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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The Near Eastern imbroglio has been popularly eclipsed during the latter half of the week by the amazing interview which the German Kaiser caused to be published on Wednesday by the "Daily Telegraph". Psychologists might amuse themselves by trying to gauge the frame of mind which induced the utterance at this particular moment, and in speculating at whom in particular it was aimed. Some well-informed people think it was intended for German Anglophobes, and it has quite evidently hit them hard, for the leading Pan-German newspaper laments that such outbursts make a consistent foreign policy almost impossible. English sentiment is irritated by finding Lord Roberts' wondrous plan of campaign attributed to the Kaiser and the German Staff. The world in general is upset by such a fulmination at this particular juncture. People who desire England and Germany to be friends must regret the disturbing effect of these periodical explosions.

Questions as to authenticity which were at first raised are now hardly admitted, and the "Cologne Gazette" states that it is believed in Berlin that the conversation with the Emperor has been correctly reported. Who the interviewer may be has led to guessing, but the German papers only negative the names of official Englishmen known in Berlin, such as Sir Frank Lascelles. A leading Berlin newspaper declares that indiscretions of this kind must for the future be rendered impossible, and the Reichstag must demand more strict

uniformity of German policy. French opinion is generally bitter, and what appears like a personal statement by a statesman prominent at the time of the war accuses the Kaiser of deliberate lying.

Balkan affairs look perhaps less threatening than they did a week ago, though this is only a matter of degree. Bulgaria and Turkey seem less like quarrelling, and there are indications that the new kingdom contemplates making some pecuniary compensation to its former suzerain and shows a conciliatory spirit generally. All the Powers have admonished it to behave nicely. Turkey is again in occupation of the Sanjak, from which the Austrian troops are now entirely withdrawn. Servia continues to bluster, and her Foreign Minister is making one of those round tours which are now in fashion if not of use. He has been civilly treated in this country, but we doubt if he received much substantial encouragement. The arrival of the Servian Crown Prince in St. Petersburg has been the signal for some Pan-Slavonic effervescence which may prove troublesome.

Sir Wilfrid Laurier has scored more heavily in the Canadian elections than either he or his friends expected. Charges of "graft" have had little effect on the size of his majority, though they have to some extent perhaps modified its character. It is accepted that the personal element accounts for the result more than any question of public policy. The Liberals have won because Sir Wilfrid Laurier has a hold on the Canadian people equalled only by that which gave Sir John Macdonald so long a lease; the Conservatives have done as well as they have because Mr. Borden commands personal support second only to the Premier, without enjoying the electioneering advantages attaching to office. From the imperial point of view it is unfortunate that some of Mr. Borden's strength in the west came from dislike of the very moderate line taken by the Government against the anti-British-Indian agitators.

In the United States the sordid and ridiculous play—we had almost said farce—of a Presidential election has now nearly reached its dénouement. The whole world may well be thankful. No one who has nerves can be half so much concerned which candidate is elected as that the election should be over. These are not the words of insular prejudice. We are almost quoting from American newspapers—the very best of them. In a series of quite brilliant passages the "Post", the "World", and the "Herald" deride and lament the deplorable spectacle. The painful struggles of Mr. Bryan and Mr. Taft to outdo each other are likened to a Marathon race and a gladiatorial combat. Justly; if it is true, as the "Post" affirms, that Mr. Taft "carries with him a doctor to administer stimulants and spray his throat, a learned judge to give the statistics a wearied brain and tongue must attempt to memorise and repeat, and there are doubtless rubbers and sponge-holders as well". Thirty speeches a day, or rather night and day; for they speak at one, two, and three in the morning. No doubt Mr. Roosevelt would call this strenuous, heroic! He should say mock-heroic.

A big fire in Bloemfontein, which has almost destroyed the Government buildings, may settle the question of the capital when an agreement as to unity or federation has been arrived at. Natal seems to be standing firm against the unification—for her the obliteration—proposals of the other colonies, but she might surrender her identity perhaps for a price. The location of the capital may be the bribe. The choice would seem to be between Cape Town and Pretoria, but both Durban and Bloemfontein have claims. The Dutch are said to be so keen on unification that they would agree to Durban if Natal would fall into line on the larger question. In any case the chances of Durban have been strengthened by the Bloemfontein disaster. It is not an ideal settlement, and even at this gain Natal should think twice before giving way.

At the China Association dinner on Tuesday one missed the chairman's review of the year. This dinner made a very good yearly opportunity for a survey of British interests in China. Thus it had a public value in calling attention to China and its importance to this country, to which most Englishmen are only too obtuse. Of course, the China Association is a private society, and it is not for outsiders to advise them on the way to conduct their festive functions. This is always one of the pleasantest of dinners, and if the Association chooses that it shall no longer have public significance, it is their business. But most societies that would be more than merely social clubs find it useful occasionally to catch the ear of the country. This they cannot do by annual reports or annual business meetings.

We cannot say that the debate on unemployment enhanced the virtue of the Government plans. Closer investigation seemed to show that less is to be done than appeared from the Prime Minister's statement. Apparently attention has been given only to the towns. Depression is most felt there, no doubt, but there must be distress to meet in villages as well. It is bad policy only to consider the towns, for it naturally attracts thither the out-of-works from all parts. A good deal of the Government's "unemployed" work really seems to have little real reference to the present distress at all, notably the Christmas addition to the Post Office staff. Mr. Asquith promised to set up new Distress Committees where asked for. We hope he will be held to this promise; for these distress committees are about the most useful part of Parliament's whole dealing with the unemployed problem.

Least satisfactory of all is the contribution by the Admiralty and War Office. In defence of his part Mr. McKenna had to commit himself to the extraordinary proposition that it made no practical difference to the time of a ship's completion when the building begins. Work on certain ships is to be put forward by some

months, but this, we are told, will have no appreciable effect on the time of their completion; so that the Government's naval programme will not be upset. If building, though begun earlier, will not end sooner, we can all see what that will mean; and it must be hurtful. Then Mr. Haldane's sop for the distress is to let 10,000 reservists go out of the country. These cannot be brought back at a moment's notice and the defensive force of the country is proportionately weakened. It is all very well to say that we have more reservists than we require. Experience contradicts any argument of that kind. It would pay much better to emigrate others and find work for reservists at home.

One of Mr. Haldane's answers as to the reservists raises a Parliamentary point. If Ministers are protected from controversial questions, members ought surely to be protected from controversial answers. The Speaker says he always thought Ministers stood to be shot at, and were not allowed to shoot back. Nowadays a question to Ministers develops into a regular skirmish, and, as Mr. Long remarked when Mr. Haldane sniped Mr. Arnold-Forster, Ministerial controversial statements cannot be replied to by the questioner. Mr. Haldane had interjected into a reply that the "bonus" system which is to bring reservists from Canada was Mr. Arnold-Forster's own policy; and this Mr. Arnold-Forster promptly denied. Then Mr. Long intervened, and the Speaker's dictum followed.

The Labour members were made fine fools of by the Government at the close of this debate on Monday. They would not support Mr. Wyndham's motion of adjournment, but voted with the Government, meaning to keep up the discussion for hours. However, the moment the Government by their aid had prevented all discussion of the subject on another day, they closed the Labour members. So Mr. Keir Hardie and his friends find themselves shut out from saying any more about unemployment in the House either on Monday or any other day. They were ludicrously outwitted. Mr. Grayson can score off them now indeed. This came into their minds, we may be sure. It further explains their frenzy of impotent wrath.

The Government in committee on the Miners' Eight Hours Bill have, under the pilotage of Mr. Gladstone, been placed in a curious, not to say ridiculous, position. Last week Mr. Gladstone moved an amendment to Clause 1 of the Bill postponing the operation of the Act in its main essentials for a period of five years. Unionists who naturally wished a bad Bill to be indefinitely delayed, and the miners' delegates who desired this charter of privilege to be conferred at once, joined their forces and so brought about the deletion of the words "five years" and the defeat of the Government. Mr. Gladstone was thus placed in the uncomfortable dilemma of having to support the Labour amendment to substitute three years for five, a proposal he had strenuously opposed when moving his own motion, or of having his clause sent down to the House in a nonsensical form with the period of years left blank.

Failing a means of escape the Home Secretary hid. Previous to his defeat he had announced somewhat superciliously that were his five years eliminated, he would resurrect them on Report. Adversity causing his courage to cool, he announced last Wednesday, before the division on the three years amendment was taken, that if he could obtain a "definite" opinion on the subject from the committee he might be able to stand to it in the House. He and Mr. Samuel abstaining from voting, three years was carried by twenty-eight against twenty-one, and the committee and the country are left to wonder whether the Home Secretary considers the vote sufficiently "definite" to recommend that period to the House, or indefinite enough to revert to the officially favoured five years. If the latter course is adopted Mr. Gladstone stultifies the Grand Committee; if the

former, Mr. Gladstone stultifies himself. The vote of the committee, therefore, will presumably be flouted and five years reinstated on Report.

The Government has tied itself into a fine knot over the Licensing Bill. It has inserted amendments in the original Bill so confusing that re-drafting for the Report stage will be as complicated as a Chinese puzzle. But this is not all: the Government does not yet know whether it is going to stand by Local Option or throw it overboard. Many of their supporters see that the Local Option clauses make the Government's concessions on the time limit and the monopoly value after the fourteen years' term quite illusory. A two-thirds majority instead of a bare majority makes very little difference, if any. In this situation the more reasonable Liberals are saying: "Let us drop the Local Option clauses altogether: they overweight the Bill." The teetotalers are crying out that this would betray them. They got the Local Option clauses in the Bill, and without them they say the Bill is worthless.

Sir George White says if the Government yields, it will forfeit the support of the Free Churches and in fact the great majority of the supporters of the Government, which will be "emasculated". The Government knows that it is too "emasculated" already by what has happened in the House over the Local Option clauses to fight the House of Lords on them. On Friday the clause restricting the hours to three during which liquor may be sold in licensed premises on Sundays was discussed. An amendment to delete this provision was defeated. London is excluded from the operation of the clause, but after the division Mr. Samuel announced that, as the result of the discussion, the Government had decided to include London, and amendments to that effect would be moved on Report.

The House of Lords has passed the second reading of the Children's Bill. As might have been anticipated, the clauses that led to most discussion were the smoking clauses. Most of the lords who spoke were agreed that there should be legislation against juvenile smoking, but condemned the actual clauses as they stand now in the Bill. The Lord Chief Justice thought that this matter should be dealt with in a separate Bill; and the Archbishop of Canterbury very truly described the clauses as something like a joke. This is the view we took after the stricter provisions were dropped. Earl Beauchamp defended them as helping to form public opinion, but legislation to do that must have some force behind it.

Lord Curzon, as Lord Rector of Glasgow University, and Mr. George Wyndham, as Lord Rector of Edinburgh, are both admirably in harmony with University traditions. But there has never been a rectorial contest at either University so entirely political, and Lord Curzon and Mr. Wyndham were elected just because they are Unionists. If that were not the reason, the only other must be that they were not Scotsmen. It is really curious that there was no Scottish candidate. Of the two who were not Englishmen one was Mr. Lloyd George, defeated by Lord Curzon, and Dr. Osler, Regius Professor of Medicine at Oxford, who shared defeat at Edinburgh with Mr. Churchill, is a Canadian. English medical students at Scottish Universities are supposed at other times to have accounted for Liberal defeats, but this time Dr. Osler stood for the medical vote, and yet Mr. Wyndham beat Mr. Churchill by ninety-six votes. As another instance of choosing non-Scotsmen for the Rectorship we may add that Mr. Asquith and Sir Edward Carson have been nominated for S. Andrews University.

There has been a series of silly exhibitions in the "Woman's Cause" since Miss Pankhurst made her vapouring display in the dock at Bow Street. Each one has been sillier than the preceding, and the silliest of all was the uproar caused by another set outside the Pankhurst gang in the House of Commons on Wednes-

day. The magistrate at Bow Street was rewarded for his courtesy, which he stretched too far, with a stream of abuse from the youngest and most voluble of the defendants. There was no defence to the charge, and yet she said it was not in obedience to the law but at the bidding of the Government that Mr. Curtis Bennett ordered the defendants to find sureties to keep the peace. This is too obviously silly. Such martyrs are not impressive.

She must go to prison, she says, because she must not betray her cause. Well, Mr. Thorne M.P. was in a similar situation and he has given securities. The only difference is that he is a man of sense and she is a woman—not of sense. Only one woman seems to talk more nonsense than Mrs. Pankhurst and she is Mrs. Pethick Lawrence. In her heated fancy Miss Pankhurst made the Bow Street dock "more holy than a church". It is a curious description of proceedings which were fuller of shifty trickeries and sophisms and insincere evasions than the commonest police-court lawyer would descend to.

And now on the same principles these women have made the House of Commons holy. They have also turned a Highbury chapel bazaar where Mr. Asquith was speaking into a holy bear-garden. Soon we shall have all the buildings in the country consecrated by the same kind of frenzied ceremonies. The House of Commons incident was managed by the women lying and cheating the member who introduced them into the belief that they would behave themselves. He was a simple creature, of course, not to learn by Mr. Idris' experience. The woman turned politician is not a very moral spectacle. Closing the galleries makes the well-behaved suffer for those who have no manners. If the House had adjourned and left the ladies locked to the grille till morning, it would have made the punishment fit the crime.

It is very satisfactory to know that the scheme of co-partnership in Sir Christopher Furness' two ship-building yards in Hartlepool has at least not been put aside summarily. A conference of trade union delegates have passed a resolution approving of the principle of the scheme that Sir Christopher proposed. It recommends its acceptance by the local branches of the unions concerned for an experimental period of twelve months. The experimental period is a suggestion of Sir Christopher's own, and he believes at the end of the twelve months there will be a unanimous vote for its continuance. To refuse a trial to such a scheme so recommended would enormously prejudice trade unionism in public opinion whenever trade disputes arise. Strikes are becoming more and more odious, and the Hartlepool men have a rare chance of showing they desire to be done with them.

Another meeting of the cotton operatives is to be held to-day which may lead to a settlement. The dispute has apparently reached a stage at which the men are willing to discover some way of getting back to work, and the masters, by complying with the request to set aside the September agreement with the spinners, have made the way easier. This has been no ordinary struggle. Good temper has obtained on both sides, and neither masters nor men seem to have been much concerned. The men no doubt felt that they might enjoy a few weeks' play without serious depletion of the enormous fund accumulating in the Society's coffers, and the masters were not unwilling to see some of the surplus stocks in the warehouses reduced. Evidence of over-production in England comes from abroad, where native trade has not benefited to any very considerable extent by the Lancashire stoppage. Has the whole thing been a put-up job? The real sufferers have been railways and trades which look to the cotton industry for no small part of their revenue.

Motorists talk about putting their own house in order, but it unfortunately becomes clearer every day that they are powerless. They have no means of controlling the road hog, and the cry for new legislation is more

insistent every week. At the Mansion House conference on Tuesday the delegates from urban and rural councils refused even to give the motorist a year's grace, and called upon the Government to provide without delay better protection for the ordinary users of the public highways. The Lord Mayor was careful to steer the meeting clear of attacks on motorists merely because they may happen to be rich men. The fact that the Cambridge proctors are seeking for new powers to deal with reckless driving by persons in statu pupillari shows how seriously present police regulations have broken down.

An action brought by Messrs. W. H. Smith and Son against the editor of "Vanity Fair" reaffirms an old principle of law that where two persons do a wrong together and one of them is made to pay damages he cannot obtain reimbursement from the other. Messrs. Smith were the printers and publishers of the paper, and they obtained a regular indemnity from the editor in case any libel appeared in the paper. Messrs. Smith sued on this indemnity when the paper lost a libel action brought against it by Parr's Bank, and Messrs. Smith had to pay part of the damages. But they failed to recover from the editor, and the case shows that the printers and publishers of a paper cannot protect themselves by any arrangement with the editor to indemnify them for wrong acts. An indemnity can only cover proper business transactions.

Soap has been an article of luxury to Carmelite House. To the heavy damages which the proprietors of the "Daily Mail" have paid in other cases must be added £23,000 on account of its assertions concerning Messrs. Edward Cook. The libel did not consist in a false construction put upon the facts; it consisted in a statement the very reverse of the facts. Messrs. Cook have their grievance, but the harm done was not to them alone. Serious prejudice results to all newspaper criticism, however well founded. How can the public believe anything it reads if the largest circulation is conducted so irresponsibly? "Daily Mail" methods are calculated to destroy what little of the spirit of fearless criticism in the public interest still exists, and to encourage every adventurer who is attacked to try his luck with an action for libel. The worst of it is the "Daily Mail" and its kind do not repair their mistakes in the way that might redound to future credit; there is no amende honorable. They simply pay up. This has not been "Truth's" way.

The Society for the Protection of Birds pursues its useful course. True, a glance just now at women's hats—worthy of a Masai or other savage in fighting trim rather than a civilised woman—does not point to any great success in its crusade against feminine bird-massacre. Still the ladies present at the annual meeting on Wednesday were in themselves proof of something done. The Society is now much occupied with the Importation of Plumage Bill—its own child. We sincerely hope the Bill will get through. Mr. Rider Haggard's outburst against sparrows came up at the meeting and was condemned. The Society will certainly grow stronger and stronger. But it has one danger to fear—sentimentalism. It should not allow Sir George Kekewich to use its platform for a tirade against shooting.

A propos of the sparrow scare, we are glad to see that the Anti-Vermin Society has switched itself off sparrows on to a much more admirable way. It has now in hand a capital scheme for employing a certain number of picked unemployed men on cleansing and sanitary work in the worst parts—twice blessed beneficence. The Health Authorities would be culpable indeed if they did not vigorously back up this plan, which the Society would carry out under their guidance. Certainly verminous houses are the very seeding-plots of disease. Meantime Sir J. Crichton Browne, on the Society's behalf, is asking Lord Carrington for a Rat Commission.

THE CANADIAN DICTATORSHIP.

THE Liberal victory in Canada is the triumph of a man rather than of a party. By the consent of Conservatives no less than Liberals Sir Wilfrid Laurier was detached from the charges and counter-charges of administrative and electoral corruption which have formed the staple of a very acrimonious campaign. In the absence of any deep issues of principle, and of any alternative statesman of outstanding personality, the Canadian people have remained loyal to their veteran Premier. For the next four or five years Sir Wilfrid Laurier will have almost unfettered control of Canadian policy. His position in the Dominion is relatively stronger than that even of a strong Prime Minister in the United Kingdom, for neither the Viceregal Court, nor the Senate, nor the civil service, nor the army has in Canada the limiting influence possessed by their greater equivalents on this side of the Atlantic. Nor yet is labour so highly organised and politically powerful. Even the American President, with his Cabinet responsible to himself and not to Congress, is governed by the unwritten law that he shall not hold office for more than two terms. The Canadian Premier, when once he has become the necessary man, may prolong his lease of power till his hair is white, and may undertake great enterprises with the hope of finishing them.

As a result of this working of the Constitution of 1867, the history of Canada for the last forty years is the history of two men's lives, Sir John Macdonald and Sir Wilfrid Laurier. The Scotchman Macdonald made the Dominion by negotiating the federation of the scattered colonies, by building the Canadian Pacific Railway, and by inaugurating the "national" policy of protection. The Frenchman Laurier, though of the other party, has continued the Macdonald policy, and has taken the first steps to secure for Canada an equal position within the Empire beside the old country. Under his French lead a policy of imperial preferences has been inaugurated, and the dispatch of contingents to South Africa was permitted. Under his rule, also, the Great West has been organised, and a second railway has been commenced for the more intimate union of the distant provinces. The construction of this new transcontinental line, which is to unroll the map of Canada a hundred miles northward, involves difficult financial problems, and the Canadian people have preferred to entrust both the risk and the honour to the leader who has dared to shape the policy.

In a measure, at any rate, it is true that the Canadian Conservative party existed to support Macdonald, and that the Liberal party exists to organise the popular support of Laurier. The present stage of democratic government on the American continent is deeply interesting. Alike in Canada, in the United States, and in Mexico the tendency is apparent to set up a dictator; and when he has been tested and not found wanting, to support him with almost pathetic consistency. In the absence of aristocratic institutions the people commit their destinies to some trusted man, who becomes, as the Montreal street banners had it lately, "the idol of the nation". The alternatives from which men are flying are the political machine and the plutocracy. It follows, however, that the death of the dictator and the limited opportunities offered by dictatorship for the emergence of a successor make the special danger of the time. All the world sees that the British Empire suffered during the first two sessions of the present Parliament at Westminster owing to the inexperience of our own Liberals after their long exile from office. For many reasons of detail, varying in the different provinces, it is at all times difficult for a Canadian Opposition to oust the party in power at Ottawa. There can be little doubt, however, that the governing impulse of the elector in the present crisis of Canadian history has been to defer the inevitable change, and at all risks to cross one more river under tried and trusted leadership.

All this notwithstanding, it is admitted by most Canadians of open mind that too often the charges of corruption and graft which have recently accu-

culated against the Government are substantially true. They have been driven home by the Opposition with detail and precision; and although some have been disproved, there remain many others in regard to which the defence does not carry conviction. At first sight it seems strange to those, both here and in Canada, who regard morality as the root of political stability, that a country which takes pride in the British character of its institutions should have failed to rebuke a Government so transgressing. It must be remembered, however, that it is difficult to judge of the true proportion of issues at a distance, especially when biased messages are cabled to this country in the hope that they may be cabled back to influence the electorate, with the added emphasis of an English endorsement. Few people in Canada charge the Ministers with actual complicity, though some of them may have failed lamentably to control subordinates and parasites. It is felt, too, that the Conservatives who formulate the charges are probably fortunate in having been out of office when the vast virgin estate in the west was being divided for settlement. In other words, it is recognised that the fault is not merely of a party but of the nation itself, which, busy with great and urgent tasks, has come to regard a certain corrupt incidental waste as inevitable. It is easy to sympathise in some degree with this view. Competing nations are at the present moment occupying the vacant spaces of the earth at a speed which makes a race for future power, and Canada can render no greater service to the Empire than to make firm her hold on the western prairie and the Pacific coast with all possible rapidity.

Such corruption as exists, moreover, is confined to a small part of the national activities. The relative immunity with which Canada passed through the financial crisis of last year speaks for the honesty of her banking institutions and of the great corporations which maintain her transport and industries. Obvious to every visitor, also, is the simple frugal life lived by the virile young people who, with an infinity of hard work and clear-headed enterprise, are controlling and assimilating the vast alien immigration.

Having regard to the history alike of our electoral practices and our civil service, we in the old country have no right to take up an attitude of puritanical criticism and superior judgment. We will only say that if Canadian financial credit is to stand at the highest possible point in the City and in England, the result of the recent elections must not be to condone the past in certain departments of Canadian public life and to encourage a continuance of past remissness. On the flow of British capital across the Atlantic is dependent in large measure the emigration of men and women of a good class, who are urgently needed for the upbuilding of a Canadian nation of northern energy and virtues. Sir Wilfrid Laurier, who has declared that this is probably the last occasion on which he will ask for the public confidence, has now nothing either to gain or fear from any quarter. It is to be hoped that he will use his splendid dominance to purge Canadian national life of every suspicion of corruption. It speaks fortunate volumes for the future that the Toronto "Globe", the chief organ of the Liberal party, should have sounded the right note thus early in the new day. In direct uncompromising phrases it expresses resolutions which implicitly justify the recent indictment. We cannot render better service to the Dominion in this country than by quoting from this Canadian Recessional: "More than ever before will it be necessary to guard against wrongdoing and moral degeneracy within the party. Absolutely no quarter should be given to incompetence or dishonesty among the officials or agents of the Government. False friends of the party, whose friendship consists in whatever profits themselves, should be held at arm's length. The old-time patronage system in the matter of purchasing supplies that has cursed every Government since the Confederation should be abolished relentlessly and absolutely. . . . If this is done now and is maintained unflinching throughout this new term, the next appeal to the people will be without handicap or regrets."

THE SLAV DANGER IN THE NEAR EAST.

THE Congress still hangs fire, and on the whole affairs in the Near East look somewhat less critical. But the world would breathe more freely if private arrangements rapidly made could take the place of a distant contemplation of a general Concert. Bulgaria has shown the good sense with which we were always ready to credit her by disbanding some 75,000 reservists. She has also displayed her readiness to negotiate directly with the Turkish Government, to make beforehand the arrangement which the Conference is to ratify. "Tsar" Ferdinand has always been sensible enough to endeavour to obtain what he wants by negotiation rather than by force of arms, and a mutual engagement with the Turkish Government not to put their two armies on a war footing will help a peaceful solution. The Speech from the Throne delivered on Wednesday is also of a pacific tendency and free from flamboyant rhetoric. A reference to "some temporary difficulties and burdens" may not be extravagantly construed as advising the nation to prepare itself for some pecuniary compensation to Turkey.

Every day, on the other hand, further proves the grave difficulties in which the Turkish Cabinet finds itself. All its members being men trained under the old system have little initiative in political affairs and no expedients ready to meet emergencies. Some endeavour is being made to conduct the elections with impartiality, but it is early yet to gauge their success, and the meeting of the Parliament will be the first real test of the new machine and its capacity to maintain order. At present there is no evidence of any real hope of keeping the peace save by a military dictatorship, whither according to every sign the situation is tending.

While a great deal of adulation, some of it not very discriminating, has been lavished on M. Isvolsky during the last few weeks, there has been too great a tendency to ignore the serious dilemma in which the present state of affairs places the Russian Government. The more a popular element is introduced into the Russian system the greater will the tendency become to take a hand in any proceedings which affect the future of the Slavs as a whole. The leadership of the Slav race is a position which popular sentiment in Russia will not allow her rulers to abandon even if they had the wish. The last war against Turkey was due more to an irresistible popular impulse than to a calculation on the part of the Tsar. The reference in the speech from the Bulgarian throne to "our great Liberator" shows at all events that the part once played by Russia is not forgotten, and that Bulgaria has no wish to dissociate Russia from Slav aspirations. More significant still is the attitude of all parties in S. Petersburg, except the extreme Right. There is evidently a strong feeling that M. Isvolsky has sacrificed Slav interests to a desire to keep the peace. This feeling has not been diminished by the postponement of his promised statement to the Duma.

But if we may leave that body out of account altogether, it is impossible to ignore the strong feeling which is evidently making its way among the Russian populace. This sentiment is on this occasion not anti-Turk but anti-German, and unfortunate emphasis is given to it by the inopportune arrival of the Crown Prince of Serbia in the Russian capital. However absurd his recent fanfare may have appeared in this country, there can be no doubt that it has appealed strongly to Slav sympathy in Russia. There is a strong feeling that a deadly blow has been delivered by a Teutonic Power against a small Slav nation, and the Russian Government may have cause to regret that it has encouraged this violent young gentleman to journey north. There is no reason to doubt that the intention with which he was invited was excellent. Serbia was thereby given to understand that her claims to "compensation" would not lack sympathetic treatment from the natural protector of the Slavs, and some good advice might also be opportunely administered to a young man who clearly stands much in need of it. But there is grave danger that the natural sympathy of all classes in S. Petersburg with the future

of the Slavs may be dangerously stimulated by contact with a representative of a Balkan people whose future is asserted to have been gravely compromised by Teutonic intervention. The Servians, indeed, have done little to deserve any assistance or even sympathy, but to the majority of Russians they may easily become a symbol of racial affinities. This is a fact that in certain contingencies may easily lead to the gravest consequences, and a Congress in which their claims were deliberately rejected might be the signal for a most disquieting situation. It may be assumed that responsible Russians would say to Serbia: "We will do all we can in your behalf, but if we fail you must wait for a better opportunity". But in the case of failure we should almost certainly see the fall of King Peter and his dynasty, which no one would regret, and the substitution of a chief who would as certainly have to plunge into a life-and-death struggle with Austria, in which Serbia would be helped by Montenegro. Such a war would be waged, at all events on one side, with every circumstance of barbarity, and in the end or before Russian public opinion would inevitably force the Tsar's Government into taking a hand. It is not necessary to expatiate on the dangers involved in the present condition of Slav feeling, which is still to a certain extent repressed by the hope of getting something out of the Powers. It is also perfectly clear that Servian politicians are wily enough to play upon the fears of Europe by threats of what they will do if they are not satisfied, and the increasing warlike feeling in Russia will unfortunately give point to these menaces. It is possible to understand, even sympathise with, the feeling of Russians without tolerating the Servians, who would probably be much better off if taken over by Austria than left to the administration of Red Peter and his friends. The mission of a Servian politician, M. Milovanovitch, the Foreign Minister, to this country is conducted in a more statesmanlike and less flamboyant manner than the utterances of other leading Servians had led us to fear might be the case. But the Servian Ministry were no doubt astute enough to know that a more moderate attitude would be the most effective here. None the less his statement to a "Times" representative is full of veiled threats in case Austria does not respond to the Servian demands and surrender a strip of territory by which Serbia and Montenegro might be united. We have no indication that Austria is prepared to make any such surrender, and who, we may ask, is in a position to urge her to do so? Under what obligation is she to do it, either to Europe or to Serbia? We see none. Germany will stand by Austria in any event, though clearly disliking the disturbance in the Near East, which is much against her trade interests and forces her into some antagonism against Turkey.

This country will be wise to refrain from further attacks on Austria, which can change nothing and only provoke an uncompromising attitude on her part. We care little whether the Conference meets or not, but an early settlement is desirable in the interests of peace. At any moment racial feeling may force the hand of those who earnestly desire to avoid war.

THE KAISER'S BRILLIANT BLUNDER.

GERMAN and English friendship is unfortunately in the nature of a tender spring seedling which requires the most careful treatment, if ever it is to reach maturity. How then can it be expected to survive many such trials as it has met with this week? The first condition of healthy progress for it is to look forward and not back. Both sides have unpleasant memories which it would be wiser to leave buried. But there are some people who will be always disinterring them and exposing them to public execration like the traitors' heads which at one time figured on Temple Bar. The great mass of sensible people in both countries desire to forget the unpleasant incidents which marked the years following on the Jameson Raid, and Teutophobes on one side of the sea and Anglophobes on the other have been playing

their dreary farce to a gradually diminishing audience. But it fills with despair all men of good will when they are called upon to face such shocks as are administered at short intervals by illustrious hands.

"Like children playing on the shore
Buried a wave beneath,
Another wave succeeds before
We have found time to breathe."

We had barely recovered from the ill-effects of the Tweedmouth correspondence when we are called upon to deal with such a "calculated indiscretion" as that published by the "Daily Telegraph" on Wednesday last.

Even if it had been necessary to publish this declaration at some time, there can hardly be any difference of opinion as to the inopportune of the occasion chosen. A very delicate situation exists in the Near East, where there is friction between ourselves and our friends of the moment and Germany's chief ally. Now, if ever, was a time to lie low and say nothing. Germany has indeed up to the present shown discretion and a sagacious wish to smooth matters over. Suddenly a cracker has been thrown (we can hardly call it a bomb) which will make everybody jump and irritate the nerves of several Powers whom it was eminently desirable to keep in a good temper. There is no special outburst of feeling against Germany raging among us now, though soon again there may be if it is stirred up, and a widespread desire for improved relations was becoming evident. We are now confronted with the unpleasant fact that French authorities are already giving the lie to the Kaiser, and we may yet hear something from Russia. Most well-informed people had a sufficient knowledge of the intrigues against us in the worst period of the Boer War, and only desired to let the matter rest. As to who first suggested some kind of intervention may be an interesting inquiry for historians, but is of small practical importance to us at the present moment. It was just as unfriendly to fall in eagerly with the suggestion as to make it first. The Kaiser is so clever a man that he must be well aware that alliances between nations are, as Bismarck called them, "the fruit of common interests and purposes". At the present moment it suits us to be good friends with France and Russia, and we pretend to believe that we shall always love one another and always should have done so, had it not been for foolish misunderstandings which we might easily have avoided. But we might equally well be allied with Germany, as we have been and may be again. Nations play for their own hand, and always have done, and the cynic's maxim that to-day's enemy may be the friend of to-morrow, and should be so treated, is far more cogent of the State than of the individual. This being so, the Kaiser's outburst is quite inexplicable, for it cannot conceivably have any effect here in breaking up the Entente, while it will certainly be a disturbing incident in Continental circles. In Germany it has already aroused great resentment against the Emperor, and not unnaturally, while we have yet to learn if its evil effects will not reach ourselves and indeed may not spread more widely.

Having, as we certainly have, the greatest respect and admiration for the German Emperor both as a Sovereign and a man of singular gifts, we the more sincerely regret the impossibility of justifying this extraordinary contribution to recent history. Our first hope that the whole episode was an ingenious "fake" containing a little truth and much invention we can no longer indulge in the face of what is practically an admission of its genuineness by the German Foreign Office. It was probably not all uttered at once, but consists of several pronouncements pieced together, and there are passages which can hardly be genuine even on the most liberal interpretation. If the Emperor really stated that large sections of the middle and lower classes in Germany were hostile to England, he was overstating the case in one direction and minimising it in the other. The principal seat of Anglophobia in Germany is among the extreme Conservative upper class, the Junkers and the professional class, and, of course, large sections of the Army. The middle class is attached to England by trade interests, and the lower classes are largely

Socialist. It is unfortunately what the Emperor calls "a minority of the best elements", those whom Cicero called the "boni", who are most virulently anti-English. This passage, then, we can hardly believe to be authentic. And it is almost incredible that he should have involved the German General Staff in responsibility for a plan of campaign against the Boers subsequently submitted to Windsor. We are forced, however, to believe it until we have a direct contradiction.

From every point of view the German, the British, the European, this pronouncement is deplorable, and the pathetic thing about it is that the declaration with which it opens is almost certainly true. The Kaiser is, we honestly believe, an admirer of many things British and ardently desirous of being our best friend; yet why is it that he no sooner creates an excellent impression than too often by his own act he obliterates it? Yet so unfortunately it is. The Tweedmouth letter undid the good created by his visit last autumn, and the astounding thing is that a man of such extreme ability cannot see how disastrously these outbursts tell against the cause he has at heart, and how almost impossible they make the task of those who wish to see England and Germany living in peace. The blunders of brilliant and generous minds are, alas! the cause of more evils than the malignity of fools.

PARLIAMENT AND DISTRESS.

THE House of Commons debated the question of unemployment from four o'clock Monday afternoon until nearly two o'clock Tuesday morning—not an excessive time, by any means, for so grave a matter. But what did it all come to? How much better able was anyone after he had heard the debate to gauge this question than before? We do not wish to suggest that talking on such a matter at all is mere idleness. One is naturally inclined to that view at first. When men are actually in want, and are asking in vain for work, one feels impatient at talk. Action is the thing. It does at first sight seem something of a mockery, this throwing down, as it were, on the floor of the House the dire distress of many thousands of honest men to be the battledore and shuttlecock of parliamentary debate and party tactics. And with all deference to the good intentions of members of Parliament, we cannot be blind to the twist political fight gives to all their discussions of questions of this class. Very few indeed are able to see things within Parliament as they really are without, or indeed as they themselves see them without. Parliament seems to be a refracting medium showing things out of truth, as things are often seen through water. Unemployment as a fact in the country, as a fact in working-class life, is one thing; as a subject for parliamentary debate, as a political question, it is another. Do what you may with Parliament, no matter how honest, how keen your members on both sides, the element of the game is never absent: it cannot be. Whatever the subject, it will always present itself to members as a pawn in the game as well as a fact in life. Provided that the consideration how it will affect the game as between Ins and Outs is not put first, to the injury of the real business to be done, we must be content. It is idle to expect too much of parliamentary human nature.

This time the House was not concerned with business to be done at all. The Government were not asking the consent of the House to their measures. Their programme was purely administrative and the Government were quite free to go on with it without coming to the House at all. As Mr. Balfour said, the time occupied in the discussion could have no effect in the carrying out of the works decided on. They were settled and would go on in any case. Was the debate then sheerly otiose? If it was, it certainly need not have been. The treatment of unemployment is so complex a matter, it has so many sides, that honest and intelligent discussion of it can never be waste of time. Rather it is to the discredit of the Government that it could not give this life-and-death matter more than one day. The House will be talking in

any case, and it will never find anything better to talk about than this. How much more light further debate would have brought, whether anything nearer to a conclusion would have been reached, is another matter.

The really unsatisfactory thing about the debate is the complete failure to bring out in relief any main lines; to establish any general truth which might be fruitful in inference. One might hope, after nearly ten hours' debate, to be able to see the matter at least in skeleton. So far from that, Monday's debate left the whole matter in as great confusion, in as much uncertainty, as it found it. No one seemed even to have tried to think the matter out. We do not forget that unemployment as a chronic national disease was not before the House; that the House was only asked to consider the means of relieving present and, it is hoped, temporary distress. Even so the discussion of the limited question was miserably unscientific. Before the present distress could be discussed one would have thought it obvious that the House must first know what the distress was. Yet neither its extent nor its acuteness was ever put to the House on evidence it could accept. Members of the Government did not agree among themselves in their estimate. Neither the Prime Minister nor the President of the Local Government Board attempted to give comprehensive and trustworthy statistics. Each gave but a few approximate figures and contented himself with stating his own private opinion, which did not agree with the other. Mr. Asquith clearly thinks the distress very serious, both exceptionally widespread and exceptionally acute; Mr. Burns seems to think quite the other way. From the tone of his speech one would say that he regarded the whole cry about unemployment as largely mere alarmism. Again the distinction between the unemployed man who has brought his trouble on himself and the man who is out of work through no fault of his own is vital to the whole question; also the distinction between the really competent man out of work and the more or less incompetent. Yet no sort of agreement was reached as to the proportion of these elements. The debate left one totally in the dark on the matter. The whole discussion was just pell-mell.

Half of Mr. Burns' speech was directed to showing that this distress was brought by men upon themselves through want of providence. If that is so, the Government plan is obviously unsuitable. Relief to such men is worse than no remedy: they want corrective and curative treatment, which the Government scheme, as expounded by Mr. Burns, does not even contemplate. If, on the other hand, the plan is intended to provide only for the worthy unemployed, it is evidently assumed that many of them are worthy, certainly more than Mr. Burns' speech would suggest. We would not blame Mr. Burns for a tendency to minimise distress: it is in a way his duty to do it. It is easy and pleasant to a man in his position to say Yes to applications; the courage is required to say No. But we do object to his not facing the question straight and telling us what proportion of the whole in his view are honest unemployed and what proportion sufferers by their own fault. He should make up his mind on that question, as fundamental, and frame his policy accordingly. We do not at all mean that for those who in whole or in part have brought distress upon themselves nothing need be done, that they should be left to drift into the workhouse. That would probably be the worst economy, as it would certainly be the worst Christianity. But it is quite certain that what is wanted for them is something very different from what is wanted for the good worker who is the victim of bad trade.

If it is true that the unemployed always consist of these two classes, we do not see that any progress can be expected until the necessity of specific and different treatment for each is recognised and acted on. It will no doubt mean a new departure, and a big one; it will be "socialism!" of course; but the whole idea of providing for the unemployed is economically socialistic. So far Mr. Cox is right. We cannot stop where we are. We have called in the State, and the State will insist that the man who will not make his due contribution to the common weal by working and making the best of his abilities, and then comes to the State for help, shall

be put under State compulsion. If he will not look after himself and collapses, the State must look after him. Certainly, but the State will do it in her own way. The State looks after criminals and will look after him. This is the correlative of the admission that the man who has done his utmost and fails through no fault of his own has an absolute claim on the State. The one satisfactory thing about all this sad business is that we get steadily to a clearer recognition of the duty of the whole nation to concern itself with the personal misfortunes of its citizens. Almost defunct is the economist who thinks the whole duty of man to his neighbour (and rival) consists in shrugging shoulders at his neighbour's ill-luck and congratulating himself on his own better fortune. We are not content to sit on the shore and sing "suave mari" as we watch our friends struggling out of the deep. We now step down and give them a hand, taking our chance of their pulling us in instead of our pulling them out.

THE BUSINESS MAN IN POLITICS.

SIR CHRISTOPHER FURNESS is, we should say, a typical captain of industry: he is a representative of the best class of business man we have: self-made, speculative, taking big risks and making large profits, never despairing of England or himself. At the age of twenty-five, we learn from a contemporary, he had made £100,000 for himself, and since then he has become a shipbuilder, shipowner, contractor, and, on paper at all events, many times a millionaire. Yet Sir Christopher Furness tells us that he was offered a subordinate post in the present Government on the condition that he severed his connexion with business! We gather that Sir Christopher contemplated accepting the offer, imagining in his innocence that a Government office might benefit by the experience of a successful commercial man, and that, on the other hand, he would not be asked, for the sake of £1200 a year for four or five years, to cut the threads of his business career and, by entrusting his enterprises to another, perhaps to lose a part of his fortune. He was promptly undeceived. The Whips informed him that Sir Henry Campbell-Bannerman insisted that every member of his Administration must be entirely "free from the entanglements of business", so that no taint of commerce could possibly be discerned as clinging to their official garments. Sir Christopher Furness naturally declined to exchange a princely income for the salary of a confidential clerk and to abandon his shipbuilding yard and the Furness Line for a junior lordship of the Treasury. But Sir Christopher is puzzled, as we are, by the transaction. Why should anybody ask him to cease being Sir Christopher Furness in order to become for a year or two a Civil Lord of the Admiralty? It is perfectly natural that Sir Christopher should think that the Government did wrong in rejecting his successful experience by coupling its employment with a ridiculous and impossible condition: quite natural that he should express the opinion that the government of the country would be improved by an admixture of business men. Lord Rosebery, with the sublime ignorance of real business natural to a man of letters, is fond of putting the same point and asking why efficiency cannot be secured by employing practical business men in the affairs of the nation. It is a wide and interesting question. Are Sir Christopher Furness and Lord Rosebery right or wrong in thinking that the organising ability of successful business men should be utilised in the transaction of public business?

In order to answer these queries it is necessary to define our terms. What is business? What is a business man? And what is a man of business? means one thing at Whitehall, and another and a very different thing in Lombard Street and Capel Court. A great Anglo-American financier in search of a London partner once applied to the Treasury for a man. He never made a bigger mistake, or one for which he paid more dearly. The Treasury supplied him with a gentleman who had been one of their pattern clerks, and who had held high financial appointments in India and Egypt.

But when the Treasury man arrived in the City he found himself completely "dépaycé": he was a fish out of water: the brokers spoke a language which he did not understand: he was called upon to solve problems totally different from those which he had handled so successfully as a Government official. He was a failure, though he was justly regarded as a first-rate financial man in Downing Street. The finance of Sir Christopher Furness or Mr. Pierpont Morgan differs "toto cœlo" from the finance of Sir Herbert Murray, the object of the former being to make money, and of the latter to save it. Success in commerce or trade is secured by taking risks, by the rapid decisions of absolute power, and by ignoring or beating down obstacles. Success in a Government office is attained by avoiding risks, by following the line of least resistance, and by slowly collecting the consent of half a dozen authorities. It therefore by no means follows that because Sir Christopher Furness has succeeded as a shipowner and builder he would have succeeded as a Parliamentary Secretary to the Admiralty or the War Office. The odds are that he would have failed. Instead of the swift initiative, the unquestioned authority, the snatching a contract from the claws of a rival, our captain of industry would have found himself involved in weeks or months of correspondence and verbal discussion in the office; while in the House of Commons he would have been teased by foolish questions from men whom he rightly despised as knowing nothing of the matter. We can imagine no more pitiful spectacle than that of the strong man of the market-place struggling to burst the bands of official routine.

That is our first answer to Sir Christopher Furness—that public and private business are conducted by different methods which cannot, from the nature of things, be assimilated. But there are the further questions, What is a business man? and What is a man of business? A business man is one engaged in commerce or trade. A man of business is one who applies the methods of commerce, such as punctuality, precision and energy, to whatever affairs he may have to handle. According to the degree of success with which a man applies commercial methods to his affairs he is called a good or a bad man of business. This we believe to be a correct definition of the terms; but as there is some confusion caused by the popular use of the terms interchangeably, it will be clearer to substitute the term commercial man for business man. Now, every commercial man is not a good man of business, no more than every barrister is a good lawyer. Mr. Chamberlain is often cited as an example of the commercial man who is a good man of business, and has known how to apply his method to affairs of State. But Mr. Chamberlain has not been exactly successful in commerce, and he is known to have made at least one big mistake in business. As an administrator he has distinguished himself at the Colonial Office, not in a great spending department, where commercial ability might tell. Mr. W. H. Smith was a commercial man, who showed himself a good man of business in the building up and management of the bookstall firm. But to say that he distinguished himself as an administrator, either at the Admiralty or the War Office, is untrue, while he was the worst leader the House of Commons has ever followed, having the mind and manners of a tradesman. Lord Goschen was another example of the commercial man in politics. Immediately after leaving Oxford, Goschen joined the paternal firm of Frühling and Goschen, who are what is known as foreign bankers, their business being to accept foreign bills of exchange against shipments or arranged credits. If any body understands "haute finance" it is a foreign banker; and that G. J. Goschen did thoroughly understand it is proved by his masterly work on Foreign Exchanges. An ideal man you would say for the post of Chancellor of the Exchequer! Yet by common consent Mr. Goschen, handling a series of overflowing Budgets in times of peace, was one of the worst Chancellors of the Exchequer the country has ever had. Sir Michael Hicks-Beach, a country gentleman, with the experience supplied by a few good directorships, was a much better

Chancellor of the Exchequer than the foreign banker, as was Sir William Harcourt, an ex-Solicitor-General. Such is the gulf between Lombard Street and Downing Street! Of Lord Ritchie it has to be said that he was not clearly successful either as a commercial man or as a political administrator.

We hold the rule that a member of a Government must sever all commercial connexions to be mischievous and absurd. It confines Cabinet Ministers to three classes of men, lawyers, aristocrats, and men too old to be in business. There have been occasional abuses, we know, but only one or two. There was a member of a firm of shipowners who was also an official at the Admiralty, and who attempted to get a mail contract for his own line of steamers. But with our modern press such attempts are no longer likely to be made, for they would certainly be discovered. Unless the direction of a joint-stock company is a dishonest or contemptible occupation, the rule against Ministers holding directorships should be dropped, as it must, if enforced, keep a great many able men off the front bench. We have indicated some reasons why a successful commercial man may not be a successful administrator of a public department. But we have no objection to trying the experiment as often as the opportunity offers; and now and then, no doubt, the country will happen upon an individual who is business man, man of business, and statesman.

THE CITY.

THE character of the week's dealings on the Stock Exchange has been a slow and steady recovery from the war scare. Americans, which suffered very little, have been wonderfully strong, especially Union and Southern Pacifics. People now say that Mr. Harriman intends to do some "melon-cutting" before the end of the year, and they are actually talking Unions up to 250. If this be true, Union Convertible bonds at 108 are cheap. Of course, if Mr. Bryan should be elected next week there will be a landslide in the market, and from the price of a put-and-call option in Unions over Wednesday (\$12), there are evidently some people who think that the Democrats have a chance of winning. As everybody declares that the market will go better after the Presidential election, it is quite on the cards that it will go down.

There are persistent rumours that a well-known bucket-shop is in difficulties, and as these outside brokers chiefly patronise the Kaffir market, it may be the reason why Kaffirs have not advanced more rapidly. As it is, the market for Deeps has been more active than its elder sister, and City Deeps, Village Deeps, and Brakpans have risen. Wolluter is the favourite share among the outcrop properties, as it is stated on good authority that a dividend will be paid before the end of the year. Wolluters at $3\frac{1}{2}$ are still under par, for the share is £4, and are still worth burying. Boksburghs have risen 1s., which is 10 per cent., as they are only 10s. 6d. now, and they will have a big rise in the near future. Cinderella Deep is a good property, but for some reason or other Mr. Albu does not seem able to make it move. Witwatersrand Townships at $1\frac{1}{2}$ are cheap, for their break-up value would appear to be £3, unless their investments and loans are all bad. Away from the Rand, a mine which is once more attracting attention is the Alaska Treadwell, which is about to resume the payment of 16 per cent. dividends, and which has risen in the last fortnight to $5\frac{1}{2}$, ex dividend of 3s. 6d. a share; £5 is the par value of these shares, and long ago we pointed out to our readers that they were absurdly low, and that they would go to £6, if not higher. We still think so. Peking Syndicate shares have risen to $7\frac{1}{2}$, and had it not been for the depression of trade in China, they would have risen more. Seeing that these shares once stood at £25, we should not be surprised to see them go to 12.

The Argentine railway market is thoroughly upset by the new issues; we have seldom seen a market in such a really bad temper. The Great Southern is going to issue

£4,000,000 or £5,000,000 of debentures spread over the next four years; the Rosario is going to issue £2,500,000 new stock at once, and £3,500,000 in the years to come; the Western and the Bahia Blanca are also raising more capital. This avalanche of fresh capital coming on the top of the six millions which Lord St. Davids has already secured for the Pacific is more than the market can bear, and it has given way. The B.A.G.S., Western, and Rosario directors are, it may be imagined, just a little jealous of Lord St. Davids for having got in before them and taken the cream off the milk. The speculators are sulky because there is no more money to finance the market, and the shareholders are perplexed, perhaps a trifle alarmed. These clouds will, we trust, be lifted by the chairman at the meeting next week of the Buenos Ayres and Pacific, which has just had another splendid traffic increase of £17,000 odd. A great deal has been said about the fact that the Bahia Blanca is short by about £89,000 of its interest requirements and that the amount has had to be taken from the reserve fund of £200,000. The simple fact is that new lines and extensions do not pay before they are finished, and generally not for some time afterwards. As a rule these extensions and additions are financed by issuing bonds, the interest on which is paid during construction out of the capital so raised. In the case of the Bahia Blanca, as we understand it, the funds have been obtained by increasing the share capital, and the interest, or part of it, has been met during the unremunerative period out of the reserve fund. However that may be, there seems no reason for putting down Rosarios three points, and at 106 they are certainly cheap. Mr. Walter Morrison is not an encouraging chairman, and the prospect of £6,000,000 new capital, though spread over a period of three years, appears not to be liked. People always seem to forget that new capital means new earnings, and as the new shares are to be allotted at par to the existing shareholders one would have thought it a bull rather than a bear point.

INSURANCE: BONUS SYSTEMS.—II.

A FORTNIGHT ago we dealt with the relative merits of the plans of distributing bonuses annually, quinquennially, and on the tontine system which gives a share in the profits to those policyholders only who survive a tontine period, which may be twenty years. We gave reasons for thinking that usually the distribution of bonuses every five years, which is the most usual plan among British life offices, is the best. In condemning the now practically defunct tontine system we ought to make it clear that the plan of the Scottish Provident Institution, which has been copied by some other companies, is not to be confused with the tontine system. The Scottish Provident plan is to charge a rate of premium which is but little in excess of the rate for non-profit assurance, and to defer participation in surplus until the premiums paid, accumulated at 4 per cent. per annum, amount to the sum assured. Deferred bonuses, which are bad when the rate of premium charged is high, present many attractions when, as in the case of the Scottish Provident, the rates of premium are very low. The effect of a small premium is to give a larger amount of assurance at the same cost as would purchase a policy for a smaller sum entitled to immediate bonuses; it therefore provides what many people need, the largest amount of assurance obtainable at a given annual cost, and secures the maximum of protection for dependants in the event of early death. It is equivalent to the guarantee of a substantial immediate bonus. While doing this, however, a policyholder is not deprived of the right to share in the surplus or profits of the life office. Because the whole surplus is distributed among the policyholders, each of the assured obtains his assurance at the actual average cost price.

Other questions of importance besides the interval between bonus distributions remain to be considered. The most usual method of allotting bonuses is to give an addition to the sum assured, which is payable when

the policy becomes a claim; this reversionary bonus is generally declared as a percentage of the sum assured, or as a percentage of the sum assured and previous bonuses which remain as additions to the policy. These are called simple and compound bonuses respectively. When regard is had to all the facts, perhaps the system of compound reversionary bonuses declared quinquennially must be regarded as the best of all. It has the satisfactory result—provided the same rate of bonus be maintained—of giving increasing bonuses at each valuation. Since a considerable part of the profits of a life office are derived from the interest on the accumulated funds being at a higher rate than is assumed in valuing the liabilities, and since the reserves on policies of long duration are larger than the reserves on similar policies of short duration, it is appropriate that policies which have been in force for many years should be given larger bonuses than policies which have been in force for a few years. Practical effect is given to this consideration by calculating bonuses on the sum assured and previous bonuses. There is the further benefit that it is quite easy to see what policies will amount to in the future, on the assumption that the present rate of bonus will be maintained. In choosing a life policy it is important to consider what the future bonuses are likely to be. If it is easy to judge of future results from present accomplishments the choice of a policyholder is facilitated; when the system is such as to make comparison with other offices difficult an intending policyholder endeavouring to make the best choice is apt to ignore the claim of a company with a complicated bonus system.

The simple reversionary bonus system is, if anything, easier to calculate, being reckoned upon the sum assured only, and, if the rate of bonus remains uniform, the amount of the bonuses is the same whether a policy has been in force for a long time or a short. Other things being equal, the bonus additions under the simple system are larger during the first few years of assurance than they are under the compound system, but they are smaller when a policy has been long in force. A consequence of this is that people who effect their assurance when young and who are likely to live for many years would do well to take policies that receive bonuses on the compound system; while those who take their policies at an advanced age, and cannot expect to live for a great many years, are likely to do better by choosing a policy that receives simple bonuses. These inequalities are sometimes counteracted by appropriate variations in the rates of premium, but attention to such points as these may easily make a material difference in the results to policyholders or their beneficiaries.

AT "THE EMPIRE".

BY MAX BEERBOHM.

A YEAR or two ago there was a battle raging between the managers of theatres and the managers of music halls, on the subject of "sketches". The managers of theatres protested that their rivals were taking an unfair advantage by purveying these snippets of drama. They protested that it was an illegal advantage, too; and there was some litigation. I suppose the courts decided in favour of the managers of music halls; for "sketches" still abound. I am sorry. Not that I believe, as the managers of theatres declared, that people are thus diverted from the theatres. My objection is that I am thus diverted from the music halls. Singing and dancing, fantasy, absurdity, antic horse-play—these are the things I want in music halls; and I resent the interpolation of chunks of realism. I was distressed, a few nights ago, at finding that the Empire, which I had always regarded as an impregnable citadel of fantasy, had let the enemy slip in—right into the middle of its programme.

All seemed well in the citadel when I arrived. Two acrobats, called "Johnny and Charlie" were in possession, and for them I have nothing but praise. In appearance and in method they presented a strange contrast. The one was sheathed, conventionally, in black silk, and was flying round the stage, with the

swiftness and lightness of a swallow, turning somersaults in the most classic style. The style of the other man, however, was wholly romantic. He wore a mop of auburn hair and peg-top trousers of some unknown and gigantic tartan. He never ceased to dance, but he exhibited every symptom of intense fatigue. With a weak smile, he doddered this way and that, constantly falling sideways or headlong, but always, as by a miracle, righting himself just before total collapse, and resuming. He had the air of a not very muscular man who had been dancing without cessation since dawn, and was going to dance till the sun rose again, because someone had told him that otherwise the world would come to an end. His mind, evidently, had ceased to work hours ago, and instinct alone was keeping him afloat. Faint but pursuing, with piteous gasps, but always with that weak smile, he would fall on one hand outstretched by the instinct of self-preservation, and then his body would describe thereover a weary arc, and so he would go falling round and round the stage, while the orchestra played over and over again the same few bars of the same cake-walk, until we felt that we too were on the verge of collapse. It was a really wonderful performance—the acrobat's art being carried, by an acrobat greater than the usual, beyond the point of beauty, into grotesque pathos.

Then, after Mr. Gordon Cleather had, with his rousing voice, acted as a corrective to the pathos of "Johnny"—or "Charlie" as the case may be—came a deadly anticlimax: "After the Opera". We beheld "Lady Lulu Devas' Boudoir in Park Lane", on "a night in winter", with a view of falling snow through her window, and a view of her bed through an open door. She and Mr. Devas and a young guardsman had just returned from the theatre. Mr. Devas had to start on a night journey, and, while he went to change his clothes, Lady Lulu revealed herself as the heartless, deceitful, and wicked woman that she was. Even the guardsman, though he adored her, was revolted. He implored her to "play the game" and "do a bolt"; but she, caressing the ropes of pearls which hung about her neck, and which she loved more than aught else, insisted that he should merely return after her husband's departure. And return he did; but, while he and she were parleying, there was a knock at the door, and she, thinking it was her husband come back again, told her lover to climb out over the balcony. But it was not the husband. It was a murderous burglar. And when the husband did come back, after missing the train, Lady Lulu lay dead on the carpet; and the guardsman, who had been observed by the policeman as he dropped over the balcony, was falsely accused of the crime, and would undoubtedly have gone to the gallows, had not the burglar been found hiding in the bedroom. Well, I wonder to whom, at the Empire, this dull sort of rubbish appeals? Doubtless, there is in London a great public for melodrama—for melodrama in its right place, worked out fully, with an edifying moral. Perhaps, too, there is a public that really would welcome a good presentment of the little horrors that we associate with the Grand-Guignol. "After the Opera" is probably derived from the Grand-Guignol. But it is an exceedingly poor specimen of its kind. Even were it a good specimen, what folly to produce it in the Empire! It was proved conclusively, at the Shaftesbury, last spring, that the little horrors of the Grand-Guignol lose all their savour in a big theatre, and become merely tedious. And the Empire is three times as big as the Shaftesbury, so that the style of acting has to be three times as unreal—three times as disastrous to the particular kind of illusion on which the Grand-Guignol business depends. Even in the Grand-Guignol itself there would be no shudders if the horrors were sandwiched in between the turns of a variety entertainment. The manager of the Grand-Guignol is not so foolish as to try that experiment. And I hope the manager of the Empire will have the wit to drop his similar experiment, his far sillier experiment, quickly and for ever.

Perhaps it was partly by force of contrast with the insufferable tediousness of this "sketch" that the subsequent ballet seemed to me so especially good. But the main credit is certainly due to Colonel Newnham-Davis,

who is the author of the ballet, and to Mr. Fred. Farren, who has produced it. "A Day in Paris" is its title, and my sole objection to it is that one might almost imagine oneself in Paris. Paris itself—I mean, of course, the cispontine part of it—has become so much less like a city than like a stage "set." All reality seems to have gone out of it, leaving only a hard artificial glare for the bedazzlement of tourists. Fifteen years ago, there were still in the centre of Paris many remnants of reality, of quietude, of a local and exquisitely civilised life. But these remnants are gone, and I cordially detest the place. If the Empire ballet produced an *absolute* illusion, I should be much oppressed. Luckily, the dancers intervene, and save the situation. The dances are more than usually well invented and well done.

A PRE-NOACHIAN CRITIC.*

By G. S. ROBERTSON.

FEW and strange are the musical critics who have survived the Wagnerian deluge. Mr. Joseph Bennett happily is still with us, but, as I read his reminiscences, I think of him as one who has talked with Lamech and smoked with Methuselah. The fresh air of enlightenment penetrated with extreme difficulty into the closely caulked interior of the Ark (the goodly galleon of Ararat, as Mr. Bennett would doubtless have called it, if he had had occasion to mention it) in which Mr. Bennett and his companions took refuge, and when at last the flood somewhat subsided and they climbed out laboriously through their little peep-hole in the roof, somewhat of the internal stuffiness still clung to their garments. It is Mr. Bennett's misfortune that the mid-Victorian composers—Goss, Sterndale Bennett, Benedict, Macfarren, and the rest—were such exceedingly dull fellows, though Macfarren, at any rate, abounded in unconscious humour, as when he did his best to reduce oratorio ad absurdum by his celebrated chorus, "A coat, a coat, a coat of many colours"; or it may be that our author's own sense of humour was blunted by attendance at an infinitude of provincial festivals and adjudication at innumerable Eisteddfodau. But, whatever the reason may be, the book is remarkably wanting in good stories. Even of Sullivan Mr. Bennett never seems to have seen the humorous side, perhaps because he seems to be one of those people who think a second-rate oratorio is more praiseworthy than a first-rate comic opera. The best tale is perhaps that of Brinley Richards' festival at Carmarthen, where the rain pursued the performers and the piano over all the platform, and the audience, discontented with English talent, could only be pacified by the engagement of a Welsh vocalist, whose bardic name was "The Roaring Lion". I seem to have met that Welsh vocalist since then. Mr. Bennett will have us think that his fellow-critics were marvels of brilliance and wit. One might have believed him if he had abstained from giving specimens of their efforts. John Oxenford, for instance, is said to have amused them all vastly at Matlock, where a boy had been drowned a few hours before, by observing, when he discovered that there was no water on the table: "Waiter, now isn't this a curious thing? A boy has been drowned, yet we've got no water to drink". This sally was deemed infinitely amusing by Mr. Bennett and his comrades.

In the course of all these years the author has revised several of his musical judgments. He no longer thinks Mendelssohn's "Reformation" Symphony a masterpiece. But he still gloats over his criticism of Rubinstein's "Der Dämon", which, as he is apparently unaware, still holds the boards and may possibly be seen here again before long. Strangest of all, he wishes us to believe that he was an early admirer of Wagner, on the strength of a single passage. But everyone will be glad to hear that he never desired to make Wagner's personal acquaintance. "Enough that for me he was 'impossible', and there was an end of the whole matter." I venture to think that his real feelings about the composer peep out in this passage and

in two others, which I will not quote. His active career ceased before English music became permeated by Richard Strauss and Debussy, and old-fashioned critics were given one more opportunity of putting their heads into the noose, of which they have largely availed themselves. I can guess his opinion. "The public could then listen to quiet music", says he, "and tolerate a refined style, facilities now almost lost to them." The book contains some grotesque excerpts from libretti, but Mr. Bennett was too modest to cite any of his own. Let me present him with this, which he culled from Longfellow to be set by Sullivan:

"'Tis Alcohol, in the Arab speech
Of him whose wondrous lore I teach ! . . .
Let not the quantity alarm you ;
You may drink all ; it will not harm you " ;

or this, which he adapted from the French :

" No, from my mind it has vanished,
That vision insensate, impure ;
Holy Heaven ! has the foul fiend vanished ?
Vain before me spreadest thou the lure."

This is almost on a level with Sir Edward Elgar's exhortation to his hearers to fill themselves with ointment.

There are some curiosities in the use of foreign words: "Meistersänger", "bête-noir", "sequidilla", "bis aliter visum", "Ultava" and "Vigsebrad" (the last two are supposed to be the names of works by Smetana). These lead one to reflect whether it is possible for anyone to be a competent critic of music who has not had the right continental experience. Mr. Bennett tells us that he only went abroad for musical purposes four times, twice to Bayreuth and twice to Milan, and it cannot be said that he has anything of great interest to tell us of any of these trips. On one of them he caught a cold. When your ark is anchored in a mid-Victorian backwater, what else could you catch?

[We deeply regret that Mr. Arthur Symons' ill-health will not allow him to continue writing our musical article.—ED. S. R.]

THE CORNER ORATOR.

IT is a squalid kind of landmark in the recurrence of the seasons, but as summer declines and autumn approaches winter, so gradually do the street-corner orators and their audiences melt away. The flowers of rhetoric are nipped by the chill breezes of October evenings, and if there is any fruit from them, which we greatly doubt, the audiences with red noses and cold feet will no longer stay to gather it. Street meetings are essentially a summer pastime, and enthusiasm for the causes advocated by the orators cannot have much vitality when it shrivels up with the first touch of cold weather. Whether religious or political, socialist, secularist, trade unionist, women's suffragist, for the Licensing Bill or against it, except close on an election, the greater number of the persons within range are only lukewarmly interested. They hang round in listless attitudes which show quite plainly that neither the speaker nor the subject has any hold of their thought or emotions. Nor are you surprised if you listen for a time. Usually, whatever the cause, religious or secular, the speaker represents, he appears to have been selected precisely because he is wanting in every quality of an attractive speaker. He either rants and bellows or he is dull and vapid. If the meeting is a religious service he repeats worn-out phrases with simulated fervour, and you listen in vain for anything that suggests real personal experiences and that binds his hearers to him by one real link of humanity. Almost invariably his reminiscences are the product of the commonest and meanest kind of egoism and personal vanity, boastings and braggings of a man as uncultured in heart as he is in mind. It is the dispelling of an illusion to listen for five minutes, say, to a Salvation Army preacher. Where is the special power that we have been assured is possessed by one rude, uncultured man of fervid feeling to arrest the mind and sway the emotions of a man of the same class as himself? We have been interested testing this as a bit of psychology of the crowd, but after much observation we

* "Forty Years of Music, 1865—1905." By Joseph Bennett. London: Methuen. 16s. net.

have never met with a case. The speaker finishes his jargon, the band strikes up, and the little group of captains and corporals, having collected the coppers, marches away amidst the coolest indifference of the crowd. Only once did we find any street-corner preacher who deserved more than the barest perfunctory attention from his audience. He was or had been a prison chaplain, and he had stories of death-bed scenes in Wormwood Scrubbs. They were impressive, pathetic personal experiences, not vamped up as the street-corner preacher's anecdotes mostly are; he felt their religious and human significance, and he had the power of communicating his own feelings to his hearers.

The poverty of the corner orator on secular subjects is equally evident. He repeats feebly or blatantly the trite arguments or the superficial facts that have been supplied by the society he represents or some "organ" of the cause. Their appearances at some fixed point being regulated, one may count on hearing a succession of these orators; but the lack of individuality soon becomes apparent, and interest evaporates after one or two attendances. Usually the speaker is not even fluent, and he welcomes interruptions because he is terribly afraid he will break down in his set speech. When the interruptions occur and speaker and interrupter begin to bandy words with each other, if you are not familiar with the proceedings, you think, Now we are to have the Socratic dialogue, some sharp witty word-fencing, we shall have some humour and ready repartee. What usually takes place is that they charge each other with various faults of character or particular offences, and the audience laughs and cheers or jeers with the zest that comes from local knowledge. The superiority of the personal habits of one party over those of the other is much insisted on. There is a long squabble with much comparison of dates and a good deal of local history as to whether one man has worked longer for one employer than his opponent has for another. The speaker will contest the point with his interrupter as to which of them bears on his person the marks of the hardest industrial usage, and there will be a show of two pairs of hands for the judgment of the audience. But the most cogent of these irrelevancies is the biography of the old soldier who has served his Majesty abroad. A good deal turns on his having been out of England, or his personal authority loses much of its weight. He will be strictly questioned on that point; and if he comes through cross-examination successfully, the sympathies of the audience will be with his opinion whatever it may be. The meeting comes to a close on some such note as this, and you go away either smiling at the absurdities of these Bottoms and Snugs or angry, if the subject interests you, that it should have been treated so farcically and with so little appreciation of its real issues. The street-corner meeting is a dull amusement and of little or no value as a method of education in any social or political question. If there is any fun, it is of the unintelligent kind of chaffing or the fatuous displays we have described.

These meetings have increased of late, and it is rather puzzling to understand why, unless it be the decline of the quack doctor and the Cheap Jack who used to furnish the popular amusement of the street. But as an entertainer the quack doctor and Cheap Jack were far readier and more witty and humorous, and we have heard more wisdom from them en passant on current topics than we could ever get from the professed serious orator of the street. We may notice one trait of the audience which seems to have descended as a legacy from the stall of the quack doctor and Cheap Jack. It always scents a personal motive in the orator, the making a profit in some form or other; usually a pecuniary one; and a good deal of the chaff often turns on this. If the motive is not so obvious in the orator's case as in the quack's or the Cheap Jack's, the mystery only increases the suspicion which, though vague, is none the less strong. How often we have heard the stolid, cynical working man turn away in the midst of the orator's greatest excitement with the remark "I wonder how much he gets

for spouting"! As the ordinary street meeting is becoming an obstruction and a nuisance, it would be no loss either to amusement or education if the police moved it off as they are moving the street hawkers and costermongers. If there must be street meetings as summer amusements let them be in the open spaces, the parks and greens. They are not useful for propagandism. Other means for this are far more effective and would pay better. They are not worth the trouble of organising. They are a nuisance and nothing more. Unfortunately they are nothing less.

AUTUMN CLOUDS.

WE travel round the world to view mountains or lakes or seas; we have above us all the time the changeable deep of the air, with its own surges and storms; and mountain ranges, vaster and wilder than any Alps, themselves travelling to us to show their heights and depths from the dazzling topmost spire to the black caverns under their bases; and lakes of such colours as water never took, bays and inlets between cloud-capes, with the sun at the bottom of them. If a man should wish for a fresh world to admire, full of ceaseless change instead of well-learned fixity of form that is but faintly coloured by the slow motion of the seasons, a world of inaccessible mystery in place of man's meddlings and profanations, of incalculable fantasy instead of too well-ascertained results, he has no need to make journeys of discovery: it is his for the trouble of looking up. Under natural conditions the sky is quite independent of the ground beneath it for its effects; over the barest moors, the dreariest marshland flats, it seems to take a larger range of phase and force of colour from the very monotony beneath it, qualities beyond those accounted for by the low horizon and the perspective scope. The dramatic energy of the clouds, ranging from profoundest calm through fitful caprice to the tragic power of storm, their infinitely varied scale of pure colour, their beauty of rhythm and form, are things which demand for their enjoyment no preliminary training; a man has merely to use his eyes above their own level, to look about him out of doors, or even, with some limitations, from a window. He should have perhaps a certain large easiness of temper that knows how to wait; perhaps the man who will make the study most profitable is one with a root of indolence in him, for our clouds, like Aristophanes', are still mighty divinities to idle men.

There is no better time than the autumn for beginning a closer acquaintance with the clouds. In this season of mists they do not merely descend to us, as the vapours drifted slantwise down the coves of Parnes to be introduced to Strepsiades; they are born out of the earth under our feet, and in the still cool-settling evening airs we can see the very tissue of the highest rack woven across the dew on the meadow grass. There are of course chances in almost every month of the year of seeing the substance of cloud close by, and even of getting inside it. Those whose paths lie along sea cliffs know how the wet grey fog drifts in among the headlands, and mountaineers may watch the edge of a rag smoking to leeward in white drifts when the sun drops below it or the flying wreaths of rain-cloud swirling across the screes below their feet. But for those who live on ordinary inland levels, whose wilder walks are field-paths and hedge-sides, it is mostly between September and December that the opportunity comes of seeing what clouds are made of. It may not be easy at first to believe that the slow-drifting vapour which veils the sun but almost lets the blue through overhead, or the patches of mist like gathered gossamer which lie in the hollows of moonlit pastures, are of the same stuff that makes the hard-edged precipices of the highest thunder-cloud. But the autumn weather will show the beginner all the transitions and degrees of the scale, and he will learn to see the common character in the blank obscurity of a low-hung fog and the most fantastically twisted "mare's-tail" that flecks the zenith.

Having watched our vapour rise from earth and swim aloft, a true cloud of the firmament, we shall be ready to follow some of its countless changes of fashion. There

are several sorts of cloud scenery which are characteristic of autumn weather, chiefly as the setting of the fall of the year, whether in mild decay or sweeping storm. There are not many sorts of cloudscape, it must be confessed (except those of hard winter weather), which may not be seen on almost any day of the year, but there is a definite prevalence of certain types in certain seasons; and just as March has its squadrons sailing on cold streams of air, with deep slate-blue shadows along their level keels, trailing drifts of hail like black dust beneath them, and gathering and darkening once in an hour to roll a thunderclap along the hills; and as June stretches broad fields of motionless vapour shining all day on the turquoise blue; so on mild November days cross-currents of steady wind carry the soft-shadowed fleeces of lower cloud far beneath a roof of broken "mackerel" sky, islands of nacreous brightness and inlets of pale blue, threaded across with faintest webs of cirrus far above all the rest, streaming up on a tide of air which to-morrow shall bring all the halting and veering under-currents into one full flood from the south. This plan of the sky is perhaps most beautiful when it is seen under a high moon, when the light and shade are set down to a lower but tenderer key, the floating cloud-masses affording one of the softest and richest darks in nature, the roof of fleecy folds shining keen and clear, with a delicate narrow iris of rose and green where the moon touches the thinnest fringes, sailing against the slow rack of the sky, with two or three of the larger stars that brighten and fade like sparks breathed on by a fitful wind.

But autumn has its turbulent as well as its tranquil cloudscapes, the angry speed and violent energy of form which break down the failing year, as well as the level lines of windless vapour and the sunlit haze in which the last of the summer sleeps itself away. Few cloudy skies are finer, either for pure colour or for significance of form and motion, than one which lifts and breaks at sunset of a stormy day in late autumn, the rain over and the wind fallen, but the weather still wild and threatening through the promise of a better mood. A bar of orange light low in the west throws a saffron and coppery glow on the crests and flanks of towering masses of cumulus seen through ragged openings as the ashy-purple wreaths of the lower clouds drift beneath them. Far away in the east a range of vapour, piled and but-tressed like mountain crags, answers the sunset with a flush of dull rose, fading as the shadow climbs upwards, till only the summit holds the fire, and the steeps turn from purple and lilac-grey to a dead white like the ashes of green wood. In the south, where the roof of vapours drifts upwards from the edge of the hills, lie long rifts of clear sky, the lower smirched by haze to a tarnished olive, the higher of a green thin and pure as the edge of a breaking wave, crossed by one narrow reef of scarlet fire. Another day the powers of storm threaten and do not relent. The onset which is to sweep away the last traces of summer from the woods and fields begins with the rising of a fan of streaming cirrus out of the south, which thickens all day until it drowns the sun's last watery glare an hour before his setting. Under the vault of level grey hurry small ragged clouds on a wind which does not yet reach the ground level. The blots of gloom speeding incessantly across the formless hollow, the confusion of vague shapes crowded together on the windward horizon, threaten storm, but bring nothing more than a sudden wandering gust, with a few large drops as it goes by, until, as if the expected signal had been all at once given, white horizontal streaks rise and lengthen swiftly across a veil whose very softness and smoothness of ashy purple mean that the storm is loose. Behind the darkness sounds the roar of the coming wind, and as it rises with steady speed the landscape is blotted out ridge after ridge by the glimmering fringes of the rain. All night the gale will blow and the low-dragging clouds empty their burden on the land, to rid us of the lingering of summer beyond its time; and if the morning comes with a northerly shift of keener and drier air we shall know by the gaps of cold pale blue and the sullen ranks of leaden cloud that the winter has begun.

ALL SOULS' DAY.

(From the German of Ferdinand von Saar.)

WILD and wan and chill,
It is the Feast of Souls!
A cold, grey cloud
For sheet and shroud
Wraps God's Acre on the hill,
Where the folded dead lie still.
It is the Feast of Souls!

The twinkling grave lights shine
Upon the steep hillside,
As though night shed
Above the dead
Her stars for tears; and kind hands twine
Emblem wreath and funeral vine
Upon the steep hillside.

With consecrated flame
Each sepulchre is lit,
And hung with thought
Of flowers caught
In bronze or marble. Each can claim
Some share in memory or fame,
Each sepulchre is lit.

What of the homeless dead?
What of the nameless ones
Who knew no bier,
No tender tear;
Whose far, unechoing footsteps led
From birth to death uncomforted?
What of the nameless ones?

Ah! thoughts are dedicate
To-day to those unknown;
One, worn with life
Distress and strife
As they were, and as desolate,
Stands, shuddering, compassionate,
And in their dark and silent fate
Anticipates his own.

ANNA BUNSTON.

CORRESPONDENCE.

THE LABOURS OF OPPOSITION.

To the Editor of the SATURDAY REVIEW.

27 October 1908.

SIR,—In your issue of last week you refer to me as being one of the "active members" of the Unionist party who were absent from the division on the London Electrical Supply Bill. I rely upon your kindness to permit me to give an explanation of my absence. I am not a London member nor am I especially interested in the issues raised by the Bill. Further, it is probable that had I been present I should have voted with the Government; on this ground alone I feel my absence was justified, holding strongly, as I do, the view that the business of an Opposition is to oppose!

But I had other and, I venture to think, equally strong grounds for being absent from the House on the night in question. It was the only day (with the exception of last Monday, when the Unemployed debate took place) within a period of nearly three weeks which has not been, or is not to be, allotted to the discussion of the Committee stage of the Licensing Bill. I have been one of a not particularly large body of Unionist members who have been present in the House from 3.45 to 11 P.M. on ordinary days and from 12 to 5 P.M. on

Fridays during the discussion of the Bill. I can, I think, say with certainty that I have never left the Chamber during the discussions for more than twenty minutes, and then only to snatch a hasty dinner at the appalling hour of 6.45, in order to be able to "make up a House" during the lugubrious period from 7.45 to 9.15, misnamed the dinner-hour.

Under those circumstances I do feel that I was justified in "taking a night off" on the occasion of the debate on the London Electrical Supply Bill. It was not, however, merely to justify my absence on the night in question that I took up my pen to address this letter to you. It was rather to suggest that besides "pillorying" individual "active members" of the party who may be absent from this or that division, you should also name a few of the "inactive" members of the party, who are notorious not merely for their absence from divisions, but, what is worse, for their neglect to appear in the actual Chamber at all. Much complaint has been made, and no doubt justly made, against our party in Parliament for their failure to carry out effectually the duties of an Opposition.

It has been asserted that this failure is due to the corporate and individual inferiority of the Opposition in debating power. May it not also be due in a large measure to the fact that it is, in these days of Parliamentary high pressure, almost a physical impossibility for four or five men on the front bench, backed by a score or so of men on the back benches, to bear upon their shoulders the whole burden of active Opposition?

To be really effective, an Opposition, however brilliant its individual members may be, should have in its ranks a sufficient number of active speakers to make it possible for the leader on each separate question to have at his command half a dozen men who have devoted themselves to that question and that question alone. Yet how is that possible when there are only some thirty or forty men who are willing to take part regularly in debate, and who consequently are required to speak on a vast number of difficult subjects and proposals, hour after hour, day after day, in order that the business of Opposition may go on?

The position is really a disheartening one for those who do try to work according to their lights; it is not made less disheartening or less difficult by the almost universal criticism directed against the Opposition in Unionist journals, which, as a rule, entirely fails to make any distinction between those who have always tried to do their duty to the party and those who in America are known by the vulgar but sufficiently appropriate name of "deadheads".

I am, Sir, yours faithfully,
WINTERTON.

"FREE TRADE" AND THE MIDDLE CLASS.

To the Editor of the SATURDAY REVIEW.
20 Queen's Road, Wimbledon, S.W.
27 October 1908.

SIR,—Could you spare me the space to draw public attention to the fact that the so-called working classes are not by any means the only sufferers from the will of the late lamented Mr. Cobden? There are many thousands of the middle class suffering to-day all that the unfortunate working classes are experiencing plus the imperative need of keeping up appearances before the world; thousands of professional men spend the day in seeking work and the night in worrying over their non-success, knowing too well the important issues at stake; thousands of small property-owners, including the widow and the orphan—in consequence of empty houses, iniquitous rates, and defaulting tenants—can scarcely make both ends meet; and again, thousands of tradesmen, large and small, are living only from hand to mouth. But I do not observe any of these classes in Trafalgar Square, Hyde Park, and elsewhere pleading for themselves and families, lagging behind "hunger marchers" and other loud-mouthed organisations of the working classes. No; they bear their woes in silence and therefore no one ever gives them a thought. And yet what a large share of the imperial and local expendi-

ture of £300,000,000—which Mr. Burns tells us the nation is now paying annually—falls to their lot to discharge!

What do Mr. Burns and the Government care for the middle class? Nothing! If they did they would not talk about relieving "the unemployed" of "the working classes" out of the rates and taxes. Ye Gods! What a solution of the problem left us by the ever-to-be-remembered Mr. Cobden! Unemployment is to be relieved by the taxation of one another, which is about as sensible as taking in one another's washing for a living, or the burglar's taking your plate and presenting it afterwards to you as a free gift. How long will the nation's finances stand this spurious political economy of Mr. Burns? How long are the middle class going to suffer the machinations of demagogues, political frauds, converted (?) socialists, and others of this tribe of politicians on the make, who by their ill-advised and ill-considered schemes are bringing the nation to ruin? Let this plundering crew of a Government understand (if their heads are not too thick) that this time next year the unemployed "working classes" will be in the same dire straits as they are to-day! What then? More millions borrowed to find them work? The municipal debt to-day stands at £600,000,000, which at 3 per cent. represents a drain from the nation of £18,000,000 sterling per annum! With our present fiscal system the present stupendous expenditure of £300,000,000 annually is wicked and cruel to the people; transgresses all the canons of a sane political economy; and is, as sure as the sun will rise to-morrow, bringing this country to universal bankruptcy and ruin! Is there no one in the middle class who will arise and save the nation and himself from the impending socialistic dictatorship? Yours truly,

H. R. GAWEN GOGAY.

THE NAVY LEAGUE.

To the Editor of the SATURDAY REVIEW.
13 Victoria Street, London, S.W.
29 October 1908.

SIR,—Having read the article in your issue of 24 October on the Navy League, I should like to take the opportunity of thanking you for your advocacy of our cause.

We have been much hampered in past years by the way influential people have held aloof, and it is only quite recently that leaders, both of society and politics, have shown a disposition to help us.

Your words, that "intellectually, socially, and financially the Navy League was starved in England", are perfectly correct, but I think they must redound the more to the credit of the Executive Committee, who, year in and year out, have worked unremittently to bring about a satisfactory state of things.

When people chide the Navy League for having done so little, they lose sight of the fact that nothing can be done without money. We have lived a bare hand-to-mouth existence, and have never had sufficient funds to carry out any large policy.

But I am happy to say that one portion of our work is now bearing its fruit. The boys that we have instructed in Navy League matters are now coming to the front in public life, and I am exceedingly glad to see that you state "No blame in the past for its lack of influence can possibly be attributed to the patriotic few who belong to this organisation".

Your article, I hope, will do much to stimulate the movement which is now taking place in our favour, and we trust that the Navy League may emerge, within a few months, as a force which no Government could afford to despise, and may easily bear down the opposition of the 144 Liberal M.P.s who have memorialised the Prime Minister for a further reduction of armaments. As these gentlemen have neglected to publish their names, the enclosed list of those who voted for the reduction of armaments on 2 March last may be useful; it is one we have circulated throughout the country.

I am, Sir, yours faithfully,
WM. CAIUS CRUTCHLEY, Secretary.

NOTORIETY-HUNTERS, THE PRESS AND THE PUBLIC.

To the Editor of the SATURDAY REVIEW.

22 October 1908.

SIR,—The autumn Session has been marked by several very regrettable incidents which are unfortunately becoming far too frequent both in and outside the House of Commons. For these so-called disorderly scenes both the public and the press are equally and entirely responsible. Much may be forgiven the halfpenny paper which thrives on the sensation- and scandal-loving portion of the community, but it is surely significant of the age in which we live that while important diplomatic negotiations are in progress, involving perhaps far-reaching consequences, most of our leading daily journals should find it profitable to devote the space necessary in their principal columns to giving verbatim the insolent remarks of a conceited Socialist agitator and the childish vagaries of a few irresponsible women.

If every man who wishes to pose as a popular hero and every woman who craves for notoriety can by committing some audacity find his deeds placarded in the streets, with portraits and full descriptions in every paper, life will become intolerable. If there were no placards, no portraits and no descriptions, there would be no object gained by creating a "scene". But if the press is to blame, far more so is the public for whom it caters, for after all there can be no greater connoisseur of the public taste than the editor of a daily paper, and it is entirely a question of what pays. It is the people who demand to be fed with stuff of this kind, and its devotees are by no means confined to the lower classes. "A scene in the House" or the impertinences of certain women who feel that such behaviour is the best way to advance the cause of womanhood suffrage are as eagerly devoured in the drawing-room and smoking-room as in the servants' hall.

It seems so generally taken for granted that we are going to the dogs that few think it worth the effort to make an appeal to those older conventions that are fast dying out, and though it appears futile to preach restraint and refinement to an age that revels in vulgarities and cheap up-to-date sensationalisms, is it too much to hope that the press, which has such exceptional opportunities for educating the public mind, instead of playing the game of every self-advertising upstart, may find it equally advantageous to ignore and treat them with the contempt they deserve?

Yours,
Ex-M.P.

THE SMOKING HABIT.

To the Editor of the SATURDAY REVIEW.

Brigstock, Thrapston, 25 October 1908.

SIR,—We must, I fear, go a little further in our examination, though much we would not, of the smoking habit, than Mr. Ronaldson Smith. I used to think with him. Many a time I have advised men so, "If you will smoke do it with a churchwarden's pipe and the mildest tobacco, or otherwise smoke cigars and throw the last half away". But now, because things are not as they were, I find the best advice is total abstinence. This for the following reasons:

1. *Smoking Suppresses the Vital Force.*—This force, fluid if you will, circulates by means of the nerves. Men say smoking soothes the nerves. To say so is to misname things. It suppresses the force and leaves the machinery of the system with too little driving power.

2. *It Stops Fevers.*—We see this from the fact that fevers are much less frequent than they were. Men used to take small-pox, for instance, up to the age of sixty. Now the cases are very rare and never obtain at all scarcely after thirty. The fact is only too obvious. Your readers will be astonished that I should point out this fact as a calamity. It is, however, no more or less than a thing we should deplore. The story is a long one, and I cannot tell it all. It must suffice, therefore, to say that a fever is Nature simply making an effort to expel the excrementitious matter from the system. The Eclectics of New York claim to treat fevers without medicaments and to lose no cases. Nature, indeed, needs nothing so

much in all fevers as to be left alone. Administer nothing save only a little orange-juice or a few grapes—better nothing at all—and the fever will be past. It is the treatment that kills. Scarlet fever should never last more than five days.

3. *It Tends to Increase Chronic Disease.*—This is a long question again. It must suffice to call attention to the fact that, in spite of all efforts to prevent the increase of disease, the mischief spreads and the race is rapidly deteriorating.

There are other factors operating, but smoking, as your correspondent timely points out, is one of the principal ones.

I am, Sir, your obedient servant,
J. P. SANDLANDS.

THE RIGHT TO LABOUR.

To the Editor of the SATURDAY REVIEW.

SIR,—When this question is discussed I think it is generally assumed that the one unique instance in history when the right to labour was recognised is to be found in the decree of the Provisional Government of France dated 28 February 1848. And—no matter why—the decree failed to effect its object.

But, unless I am making a great mistake, this was not the first instance in history of a country's declaring the right to labour. I suspect I am in error because it appears to me almost incredible that, if I am right, this earlier instance should have been so entirely ignored—especially when we consider that the "Encyclopædia Britannica" is in the library of the House of Commons.

The Statute 14 Elizabeth c. 5 was materially extended by a second statute of 1576. It is this statute which would appear to recognise not only the right to labour but the duty to labour. What was its object?

The preamble runs:

"To the intent youth may be accustomed and brought up in labour, and thus not like to grow to be idle rogues, and to the intent also that such as be already grown up in idleness, and so rogues at this present, *may not have any just excuse in saying that they cannot get any service or work*, [my italics] and that other poor and needy persons being willing to labour may be set on work."

I do not think that "the right to labour" could be more definitely acknowledged than it was by the above statute.

And the statute goes on to determine the authorities concerned and the means to be taken to provide possible labour for all needing it, while defining the punishments for those (rogues and vagabonds) able to but refusing to work.

The statutes of 1597 and 1601 followed, and in them the principles of the right and duty to labour appear still to be dimly recognised. But I cannot find that the principles have ever been carried out in practice. I can find nothing on the point in Thorold Rogers or even in Gneist. But surely the attempt to put these principles in action must have had some effect, good, bad, or indifferent? And, at the present time, it would be of interest to know what the effect was.

Can any of your readers, better read than myself, give any clue?

Your obedient servant,
F. C. CONSTABLE.

A PLEA FOR CIVICS.

To the Editor of the SATURDAY REVIEW.

SIR,—The elementary school of this country has long been made the cockpit of contending denominations. There is, however, one section of this debatable territory which, it seems to me, might through the agreement of all parties concerned be railed off from the rest and assigned as the province par excellence of the so-called moral instruction. To this province I would give the general name of Civics.

One of the most striking world-phenomena of to-day is the rise in the power of the State. The Early Victorian idea of the State as the mere policeman of the community is, for good or evil, being superseded by the more complex idea of policeman and relieving officer rolled into one, with the socialistic conception of the State as universal provider looming in the distance. This growth in central government is tending, and in some

countries has already tended, to the development of an absolute bureaucracy, the detestation of the mass of the people, tempered, however, by the secret hope of the average individual to get a place in its ranks. Personally one is not against strong Governments as such, but one condition is essential: they must be balanced by a strong and enlightened public opinion. Present-day individualism, with its temporary alliances against other individuals or its permanent alliances in the form of trusts against the public good, is impotent to organise or supply the necessary counter-check. That can only come from a revived and strengthened sense of the idea of the community, based on a profound conviction of our common duties and obligations and crystallised in the idea that each individual, whatever his rank in the State, is born a debtor to it, not only in respect to his outward fortune, but also for his very talents and qualities. It will, I think, be admitted, whatever our religious views may be, that we are largely what we are owing to two factors, heredity and the social milieu; or if heredity is rejected, as it is by some, then our debt to the social milieu is doubled. It should not be difficult to bring home to the small child some idea of this immense obligation to his forefathers and his country. What is really wanted in the nation to-day, and will be wanted more than ever tomorrow, is a revival of the ideals of personal and corporate responsibility, and this, it would appear, could best be brought about by the definite teaching of Civics in our schools.

The two great levers of the human soul are reason and emotion. Why educationists are for ever splitting up into two parties which swear by one only of these educational aids it is impossible here to show. But one thing is certain: individualism has gone so far to-day that the younger generation are rapidly passing into a state of heathendom as far as the sense of responsibility is concerned, and to convert them there is need quite as much of an appeal to reason as to feelings.

The most striking feature of the recent Moral Instruction Congress was the manifestation of a deep underlying unity (not uniformity) on many questions on which the parties who discussed them represented the most diverse schools of thought, promoted no doubt by the sincere desire to understand and give credit to the opposite view. Speaking on one's own responsibility, one believes the great mass of the speakers would, irrespective of their religious views, or rather after taking them fully into consideration, have endorsed the need for laying greater stress on the teaching of corporate responsibility, not merely of individuals to individuals, but of individuals to the whole, to the community, which is the great and abiding need of to-day. OBSERVER.

PENALTIES FOR REVOKE AT BRIDGE.

To the Editor of the SATURDAY REVIEW.

17 October 1908.

SIR,—I agree with "M. N. O." that the penalty for a revoke as presently exacted is too severe, but I do not think that his suggestions will appeal to the majority of bridge-players. The point in question is not to find a new kind of punishment for a revoke, it is that the penalty as now exacted is too severe, as it enables the opponents to go game in a No trump declare with the score at love. I beg to suggest that the penalty for a revoke be fixed in the following way:

1. The revoke to be exacted is the value of one trick for each revoke of the suit declared, or if the suit has been doubled then double its value, and so on; this over and above any odd tricks the opponents may have made.
2. The revoking side is not allowed to score any honours, they will be scored by the opponents, and if the latter hold them already they score double their value.
3. The revoking side is to be prevented from scoring any points at all no matter how many tricks it may have made.

If these rules were substituted for those in force at present the punishment for a revoke would still remain very severe, but it would prevent the opponents from going game in a No trump declare with the score at love, which is the chief complaint at present. A. J.

REVIEWS.

THE ANTIQUARY OF LONDON.

"A Survey of London." By John Stow. Reprinted from the Text of 1603, with Introduction and Notes by Charles Lethbridge Kingsford. 2 vols. Oxford: At the Clarendon Press. 1908. 30s. net.

SURELY never was a student of antiquities more eager-hearted than honest John Stow, citizen of London and tailor, whose long life extended from 1525—when the fractious Scots were once more in rebellion—to the pusillanimous days of the peacemaker James I. With cheap derision an enemy (for enemies he had) dubbed him prick-louse knave, "vylleyne and lyenge knave"; and accused him of associating with worthless losels who "have him from alehouse to alehouse, every day and night till two of the clock in the morning". These slanderous remarks of his railing neighbour William Ditcher were hotly resented by the antiquary, who appealed for redress to the Alderman of the Ward. What the upshot was we know not; but if Stow did occasionally troll the bowl—"the jolly nut-brown bowl"—among his cronies, who had a better right to indulge in such spells of relaxation? His activity was simply marvellous. So long as his legs would carry him he was for ever trudging about to examine monuments, search registers, copy inscriptions, verify dates. No prick-louse he, content to sit cross-legged behind a tailor's counter; and no roving tosspot, but a keen, indefatigable seeker after truth. The rule that he laid down for himself was: "In hystories the chief thyng that is to be desired is the truth". Spending not only his time but his substance in the pursuit of his beloved studies, he contrived to acquire an extensive and precious collection of books and manuscripts, though he had "a great charge of children and a wife who can neither get nor save". In his younger days he took much interest in divinity, astrology, and poetry, and his first publication was an edition of Chaucer in 1561. Among the manuscripts in his collection was a treatise, "The Tree of the Commonwealth", written by Edmund Dudley. He transcribed this treatise and presented his transcript to Robert afterwards Earl of Leicester, who counselled him to devote himself to historical work. His earliest attempt at research was his "Summarie of Englyshe Chronicles", designed to supersede the "Abridgement of the Chronicles of England" of Richard Grafton, who promptly entered on a paper warfare with his rival. The "Summarie" was afterwards expanded into the famous "Annales".

The first edition of the "Survey" (which was eight years in the making) appeared in 1598, and the second—carefully revised by the author—in 1603. To the Delegates of the Clarendon Press, and to that zealous scholar, Mr. C. E. Doble, we are indebted for a most valuable reissue of the 1603 "Survey", admirably edited by Mr. C. L. Kingsford, who combines polite literary skill with profound learning. The glossary is by Mr. Doble; and Mr. Emery Walker contributes a map of London (showing the Wards and Liberties as described by Stow) "based on a comparison of Stow's text with the maps of Hoefnagel in Braun and Hogenberg's atlas (circa 1560), of Faithorne (1658), and of Morden and Lea (1682)".

In the dedicatory epistle to Robert Lee, Lord Mayor of London, Stow states that the example of Lambarde's "Perambulation of Kent" (1574) led him to take in hand the "Survey". London was his "native soyle and Countrey". Having "seene sundry antiquities touching that place" and, in the course of his historical studies, having searched records and become acquainted with "divers written helpes . . . which few others have fortun'd to meet withall," he conceived it to be his pious duty to yield to the persuasion of "some my good friends" and publish the results of his labours. He knew that the subject "required the pen of some excellent Artisen," but—rather than it should be neglected—he chose to handle it in his plain manner.

Beginning with a brief general account of the antiquity of the City, he proceeds to deal with the Walls, Rivers, Bridges, Gates, Towers and Castles, Schools and Houses

of Learning; and so passed to the consideration of Orders and Customs, Sports and Pastimes, concluding this first part of the "Survey" with a chapter on the Honour of Citizens. Then follows a marvellously interesting Perambulation of the several Wards of the City, and finally we reach the "Suburbs without the Walls" and the City of Westminster. The closing chapters treat of the ecclesiastical and temporal government of London. An anonymous Apology of the City of London, written circa 1580, "against the opinion of some men which thinke that the greatnes of that Cittie standeth not with the profit and securitie of this Realme", was added as a valedictory laudation of London; and in an appendix Stow printed William Fitzstephen's "Descriptio Nobilissimæ Civitatis Londoniæ" (written in 1174), the document so frequently cited in the body of the "Survey".

Stow's pages are full of delightful personal reminiscences. Some who have never looked into the "Survey" will remember the story, for Froude quotes it, of the two hundred persons that were served daily at Thomas Cromwell's gate with bread, meat, and drink. In those days of his boyhood Stow was living in Throgmorton Street and Cromwell's pleasure-grounds had encroached upon the Stows' garden. Many a halfpenny-worth of milk hot from the kine had the boy fetched from the farm in Goodman's fields. He lived to see unwelcome changes. Ancient buildings that he loved had been demolished, monuments had been defaced, and on the outskirts of the City he saw springing up wretched tenements where fair meadows used to afford wholesome recreation. These changes fretted him; and his domestic troubles (his brother Thomas behaved abominably) were a sore trial. Moreover he was suspected of popish leanings and was reported to the Queen's Council, with the result that his library was ransacked and a catalogue made of "his unlawfull bookes". But he had many friends and his favourite studies were a constant solace to the end. In the "Survey", as Mr. Kingsford truly says, "Stow built himself a monument for all time, and has left a record instinct with life. It is at once the summary of sixty observant years, and a vivid picture of London as he saw it".

THE FERMENT IN CHINA.

"La Politique Chinoise. Etude sur les Doctrines des Partis en Chine, 1898-1908." Par Albert Maybon. Paris: V. Giard et E. Briere. 1908.

M. MAYBON has set himself to review the political forces that have been at work during the ten years that have elapsed since the Emperor Kwang Su startled his subjects by a series of Reforming Edicts which brought about his temporary confinement and very nearly (it was charged) his death, but which gave, unquestionably, a vigorous impulse to a movement that has ever since been a factor of fluctuating but increasing potency in Chinese politics. The sources of information which he enumerates are somewhat restricted, but he has delved and collected industriously among the abundant Edicts in which the varying influences at work in the Empire and particularly in Peking have found expression; and he has had the solving advantage of a trip to the Far East (in 1903-4), though we do not learn how far his journey extended nor, consequently, the precise value of the experience it afforded. We are led to mention this uncertainty by the prominence given to the utterances and doings of Sun Yat-sen, whom most of us remember as a prisoner (in 1896) at the Legation in Portland Place, and who has since caused an amount of inquietude that must have often made the Chinese authorities lament that their amiable intentions towards him on that occasion miscarried. Sun Yat-sen is an extremist whose revolutionary and republican views are, we believe, regarded generally by students of Chinese politics as visionary and mischievous in nearly equal degrees. But his influence—such as it is—is confined chiefly to the South. In his hatred of the Manchus he has no doubt plenty of sympathisers; but that hatred has always been

most intense in the Two Kwang, which were the last to submit and have always been more or less turbulent and disaffected. It is natural, therefore, that the overthrow of the present dynasty should be a prominent feature of Sun's propaganda. But it is entirely misleading to speak as though the machinery of government were Manchu and Imperialist soldiers Tartars. A good many of the fat things pertaining to government may go to Tartars, but the machinery of government is Chinese and the Tartar garrisons have ceased to exist as a force deserving consideration since their defeat by us in 1842. It was not by Tartars but by other Chinese that the Taeping rebels were confronted and defeated, twenty years later; and it may be safely affirmed that there are at present no "Tartar" troops worth mentioning south of Peking. And so when he (Sun) goes on to preach a socialist republic based on the agrarian ideas of Henry George, he loses himself in the clouds. There is a deal of democracy in China of a sober kind. Mr. Morse has described the government as an "autocratic rule superimposed upon a democracy". But that the people are prepared to accept the revolutionary dreams which Sun propounded last year to the half-fledged Chinese students who applauded him at Tokio, very few sober observers will, we imagine, be found to affirm.

While demurring, however, to the proposition that Sun Yat-sen's publication (in 1904) of a pamphlet entitled "The True Solution of the Chinese Question" and his delivery of a political discourse (in 1907) at Tokio have sufficed "to give his party an authority and a moral force without example in Chinese history", we welcome as full of interest the translated extracts from the "True Solution", for which the author is indebted to his brother (M. Charles Maybon), and the text of the Tokio speech. They are interesting not only as exhibiting a certain phase of the movement which is unsettling all China, but as an example, also, of the effect which contact with Western ideas may have upon minds that, till little more than a generation ago, had pastured for centuries upon such notably different food. But they are peculiar, and represent a phase, only, of the abundant literature to which the Reform movement has given rise; and it is not the least useful feature of this book that M. Maybon has collected many utterances of various parties—Reformers and Reactionaries, Revolutionaries, Constitutionalists, and Republicans—visionaries like Sun Yat-sen and Progressive officials like Yuan Shih-kai. The entire series of the Reform Edicts issued by the Emperor under the influence of Kang Yu-wei and his colleagues, in 1898, and the scarcely less remarkable counterblasts of the Empress and her allies were published, currently, in the "North-China Herald", and collected subsequently into brochures. But the utterances of Sun Yat-sen are less familiar, and even they—mischievous as they may be in purport—have their use, no doubt, in affording Progressive officials reasons for urging the Empress and her less willing advisers to promote reforms which the country really demands and which would make the most effective defence against the Extremist agitation.

We have noted several misconceptions due perhaps to deficiency of that local knowledge which is so essential to a comprehension of things Chinese. The account for instance (pp. 212-214) of a certain fracas at the Shanghai Mixed Court in 1905 fails to give at all a correct impression of the affair. The question was not one of imprisonment or release, but of confinement in the Chinese (mixed court) or foreign (municipal) gaol. The "demonstrations" were got up to order; and the talk of boycott, strikes, and, notably, of exodus of Chinese from the settlement was chiefly—well, what Americans call "hot gas". A Chinese mob is never a negligible quantity, for one never knows to what excesses it may go; but it is quite certain that the very last thing the orderly and prosperous Chinese dwellers in the foreign settlement desire is to leave its hospitable shelter! The biographical note regarding Li Hung-chang, again, on p. 16, contains three mistakes in as many lines. Li was made Governor not of Kiang-si but of Kiang-su; the city captured was Soochow, not

Foochow, and—pre-eminent though Gordon's part may have been—the achievement was not his alone: the Imperialist troops under General Ching played an appreciable part in the siege. It is Chinese custom to ascribe credit to some high official whose wisdom is supposed to have organised success; and Li, as Governor of the Province, got his traditional due. A supplementary chapter on Chinese policy towards Christian Missions explains that the antagonism is due partly to what the author delights in calling xenophobia, but largely to missionaries themselves. It began with the (unfortunately) successful efforts of the Dominicans and Franciscans to persuade the Pope to condemn as idolatrous the "worship" of ancestors, which the Jesuits tolerated, and it has been perpetuated by fear of political interference in various ways and on various grounds. One cause of serious irritation was a provision in the French Convention of 1860 for the restitution of mission properties confiscated during former persecutions, but which had, of course, been long settled in other hands. It has been well remarked that the effect of this is much as though France, after beating England, were to insist on the restoration to the Roman Church of property confiscated at the time of the Reformation. But it still fell short of the aspirations of at least one enthusiast. M. Maybon is somewhat confused in his account (pp. 341-342) of these negotiations—attributing to the Convention of 1860 what is really Art. 13 of the Treaty of 1858, and quoting the Chinese version only of Art. 6 of the Convention which contains an interpolated paragraph (non-existent in the French text) "permitting missionaries to rent or purchase land in all the provinces and erect buildings thereon at their pleasure"—whereas it is a treaty provision that the French text *fera foi*. The whole chapter may however be read with advantage by those who are interested in the question—notably a letter by the Governor of Shantung evoked, in 1902, by the resignation of the (Protestant) Rector of the University of Tsinan.

BIOGRAPHICAL ASPICK.

"A Group of Scottish Women." By Harry Graham. London: Methuen. 1908. 10s. 6d.

THE aim of Mr. Harry Graham has been to write that sort of biography which is now accepted as a passable substitute for the six-shilling novel. The recipe is simple. Take three months' reading at the British Museum, season with vivacious irrelevancies, and garnish with cheap illustrations. The dish so compounded can apparently be sold for half a guinea; we suppose, to the free libraries and to those less eleemosynary institutions which provide Miss Lydia Languish with her literature. At all events the publishers have produced such biographies by the score and seem to be well pleased with the investment. As biography the book before us is of average quality. That is to say, the early part is worse and the end is better than the common run of such books. Mr. Harry Graham would have been well advised to leave the Middle Age alone. The ignorance revealed by his introduction and by his account of the Lady Dervorguilla is extensive and peculiar. He believes, for example, that in the thirteenth century Scotland was ruled by a Queen named Margaret, who framed a statute in the interests of her sex, giving them for her lifetime the privilege which they are commonly supposed to enjoy only in a leap-year. He believes that Barnard Castle is in Northumberland. He believes that prayers are daily offered in Balliol College Chapel for the soul of the foundress. Even Miss Lydia Languish is likely to boggle at these statements; and if the whole of the book were on the same level it would not be worth a moment's notice. But when he reaches the eighteenth century Mr. Harry Graham is on firmer ground. On the subject of Elspeth Buchan, the prophetess, and Isobel Pagan, the poetess, he is distinctly entertaining, and as accurate as the proprieties allow.

Still this is one of the cases in which the author is a more fascinating study than his book. Does Mr. Harry

Graham believe in the philosophy of life which breaks irrepressibly through the joints and sutures of his narrative? Does he attach importance to the morals which he deduces from the least promising of anecdotes? Perhaps he is a mere deceiver who knows what the feminine subscriber wants, and is determined she shall have it. Perhaps, on the other hand, he has sat at the feet of wise women to such good purpose that his mind is saturated with their wisdom. Whether sincere or not, he expresses well some ideas that have passed through the minds of most thoughtful persons. Hear his indictment of our modern mammon-worship? "We should probably turn up our noses in disgust at the style of living which more than satisfied our ancestors. We must all have our box at the opera where we can sleep peacefully through the second act of 'Lohengrin'. We must own a motor-car in which we can escape from our friends or pay surprise visits to other friends who cannot escape from us." Yet this materialism is perhaps only the symptom of a worse disease. "The modern thirst for novelty must be slaked at all hazards. We flock to hear the sensational preacher who denounces the sins of a society of which he knows little or nothing, except what he has presumably heard at the confessional. We hasten to consult clairvoyants, astronomers and soothsayers who are kind enough to sell us information which we already possess on the subject of our habits and character. A revival movement, run upon purely commercial lines, can be certain of financial success if its methods are sufficiently hysterical." No wonder if we have lost the art of correspondence and all the virtues of friendship which are implied in it. "In this age of sixpenny telegrams and halfpenny cards, letter-writing is practically a lost art. We no longer sit down and compose lengthy essays upon topical subjects for the edification of absent friends. We are content to scrawl a few hasty words on a half-sheet of notepaper instead. In return we receive a postcard adorned with a view of some foreign cathedral, in which we do not take the slightest interest." These warnings are no doubt familiar, but they are not out of date. They ought not to be entombed in a book where they are unlikely to be discovered by those who need them most. It is no exaggerated praise to say that Mr. Harry Graham tells us as much about our own age as the past. But he would find a worthier, and a more obvious, vehicle for his thoughts in the satire—or the sermon.

THE RIGHT VIEW OF GENESIS.

"The Early Traditions of Genesis." By A. R. Gordon. Edinburgh: Clark. 6s.

THIS is one of the best books we have read for a long time. Dr. Gordon, who holds a professorship in the Presbyterian College at Montreal, not only knows his subject thoroughly, but succeeds in combining the methods of science with the interests of religion; and it is this combination which gives to his book its special value. Understood in the light of modern knowledge the early traditions of Genesis, so far from being emptied of a present-day application, seem to gain fresh worth. Legends and myths we are bound to call them; and as the terms are apt to raise suspicions, it is well to make it clear what we mean. Let it be said at once that legends and myths are neither frauds nor conscious literary inventions. Behind the legend lies a background of historical fact, behind the myth an attempt to find an answer to the inevitable questions raised by the mysteries of life. Both contain an ideal element created by the imagination, and both are worthy of the reverence which is due to the sincere efforts of the human mind at the primitive stage. It has now become almost a commonplace to say that the early traditions of Israel do not stand by themselves; they belong to a class of kindred stories, and must be examined on the comparative principle. The principle, however, requires caution in the handling. There is a strong temptation to use a single key to unlock all the secrets. One school traces everything to Babylonia, another forces an astral theory through the text. Dr. Gordon uses the material with

more discrimination; he recognises several sources as contributing to the Israelite traditions, and suggests that the author of the Jehovist document had before him an earlier narrative round which he gathered his stories. Some of them are of desert origin, reminiscent of the days when the Hebrew tribes had their home in Arabia; others are obviously Babylonian; others, again, seem to be coloured by Canaanite associations. Of course the connexion with Babylonian traditions is the most marked, but it varies curiously in degree. For example, of the two documents (J² and P) which narrate the legend of the Flood, the former adheres to the general outline of the Babylonian original, while the latter shows a closer acquaintance with the details. The influence of Babylon was thus neither continuous nor exclusive. Probably the Hebrew tribes first became familiar with the Babylonian legends somewhere about the fifteenth century B.C., when the civilisation of ancient Babylon was dominant in Palestine; the next stage would be that which is marked by the advance of Assyria into the west in the days of Ahaz and Isaiah; finally at the period of the exile the Jews came to close quarters with local traditions on the shores of the Euphrates. But while the traces of borrowing are more or less distinct, we mark the presence of another element which is native and owes nothing to outside influence. Over against the fantastic, immoral polytheism of the Babylonian epics stands the grave moral monotheism of the book of Genesis. The old traditions have been purged by Israel's religious and moral ideals, and without a doubt these had their foundation in the conception of God which we find in Israel and nowhere else. Certain fundamentals of religion, indeed, such as the belief that man is capable of fellowship with God and that the universe had its origin in the Divine will, are common to most of the higher religions; peculiar to Israel is the conception of Jahveh as an ethical personality, a God of righteousness; and this belief in the inflexibly moral character of the national God determined the whole course of Israel's religious life and secured from the first its survival and expansion. It was inevitable that as time went on the God of Israel should come to be regarded as the only true God. The full creed did not receive expression till a later day; but Professor Gordon adopts the opinion, which is steadily gaining ground, that the germs of a pure monotheism were already present in the religion taught by Moses. Chiefly for this reason he rejects the Babylonian derivation of Jahveh, the distinctive name of Israel's God. Perhaps he declares too decisively against the suggested origin of the name; we do well to wait until experts are agreed upon the point, for it is still disputed whether Jahveh is to be read as a compound in Babylonian proper-names or not. On the main issue, however, we are entirely at one with Professor Gordon. Though our method of interpreting the early chapters of Genesis has undergone a radical change, yet rightly understood these primitive traditions contain elements of eternal truth, which distinguish the faith of Israel from other religions and rendered it capable of a unique development.

THE BARHAM PAPERS.

"Letters of Lord Barham." Vol. I. Edited by Sir John Knox Laughton. London: Printed for the Navy Records Society.

THE story of Charles Middleton's seafaring life is soon told, for the man who held the high office of First Lord of the Admiralty when Trafalgar was fought earned his many honours ashore. Though there is nothing exceptional to relate of his employment afloat, his service in the West Indies and the Channel must have helped him to grasp the difficulties of his correspondents during a long official career. It was only a few days before Keppel's meeting with D'Orvilliers off Brest that Middleton was appointed to succeed Maurice Suckling as Comptroller. The Navy had been allowed to get into a deplorable state and in the long run the country had to pay heavily in territory and treasure for the failure of Keppel to crush the French on 27 July 1778. Sir John Laughton exposes the error of English naval historians who have claimed this action for a

British success, and Kempenfelt, a very level-headed person, writing to the Comptroller nine months after the battle, has given plausible reasons for his belief that the advantage lay with the French. Proof of the baneful influence of politics in hampering the free action of our fleets is forthcoming in the letters of that talented officer, who, in his capacity of first captain to three successive Commanders-in-Chief of the Channel Fleet, was in a position to speak with intimate knowledge. His correspondence shows him trying to grapple with the naval problems of the hour and giving his attention to the much-needed improvement of signals. In an undated letter recapitulating the elementary principles on which all signals should be based M. La Bourdonnais gets the credit of having invented the numerical code. The necessity for a correct standard of discipline and methodical study of tactics appealed strongly to Kempenfelt, and his suggested reforms are those of a practical seaman, the arguments drawn from French practice being free from insular prejudice. One of the letters establishes his right to be considered an earlier exponent than Clerk of the principle of concentration of effort; another, advocating the use of fireships, points out the advantage of breaking the line and throws into relief the question puzzling the heads of the more able officers of the day.

Passing from the Kempenfelt letters, Sir John Laughton analyses those of Captain Young and Sir Samuel Hood. The correspondence of Rodney's flag-captain does not flatter his chief, and justifies Hood's criticism of Rodney's weaknesses. Full details concerning the engagement of 17 April 1780, famous for the general misunderstanding of Rodney's plan of action, can be gathered from letters written home by Captains Young and Maitland, and the Appendix contains the evidence given at the courts-martial arising out of the affair. Pronouncing judgment, Sir John does not think the facts warrant our holding the defective system of signalling responsible, and blames Rodney for not having taken more trouble to explain his ideas beforehand. Sir Charles Douglas' account of the battle of 12 April 1782 gives interesting particulars of the efficacy of some gunnery improvements which contributed to the success met with on that occasion. Douglas reckoned that if every ship had had the advantage of them, "fewer—possibly very few—of the enemy's ships would have escaped". Hood, annoyed with the sequel of the action, informed Middleton that if Rodney had followed up his victory energetically, "we should have had twenty sail of the line before dusk", for the enemy was hard hit and at the end of his ammunition.

Volume III., published by the Navy Records Society in 1895, should be consulted on going through the present collection of Hood's letters. Touching the skirmish off the Chesapeake, Sir John explains that the ignorance of De Grasse's plans shown by our commanders was due to no plans being fixed till the last moment. His description of the encounter off the Chesapeake as the decisive battle of the war, "the battle which gave birth to the United States", displays his usual accurate appreciation of values. The whole of the correspondence has been most carefully edited, and it is hardly necessary for us to say that in introducing this first instalment of the Barham papers Sir John Laughton has missed no point that has any historical significance.

NOVELS.

"Round the Fire Stories." By Arthur Conan Doyle. London: Smith, Elder. 1908. 6s.

No misconceptions are possible as to the qualities which have procured for the creator of Sherlock Holmes his faithful readers. They are, indeed, just the qualities of those readers with the inventive impulse added. His interests, his ambitions, his ideals are theirs; he is a trifle better than the typical Briton, and they on an average are a trifle worse. He is stable, unimaginative, inartistic in his conceptions, and there is nothing more in literature that they desire. They wish to be saved

the trouble of thinking, yet not to suppose themselves incapable of thought. Sir Arthur has that inventive finish which persuades them while reading him that they are vigorously exercising their brains, whereas they are not even realising how little he is using his. At least half the stories in this volume illustrate admirably that trick of construction. In very few of them is there anything in the least mysterious or intricate; the cipher of their psychology is not of the sort composed of ingenious combination, but of the sort written round a cylinder. You do not need to tax your brains in working out the plot, you only need the one little excerpted fact round which to roll it. This kind is of the lowest order of made mysteries. You concoct a story backwards; then you tell it forwards and knock out one of the facts. It is the simplest of recipes, and the story, being quite inexplicable without the fact, and being neat as a fitted puzzle when the fact is at last added near the end of it, delights the simple-minded reader. The preface describes these tales as "concerned with the terrible or the grotesque", but the description rather overdoes their character. Terror and the grotesque are outside the range of the author's talent for telling a straightforward story. The creation of atmosphere, on which the effectiveness of both depends, is beyond his capacity. He is an inventor, and quite a clever one, but he is a creator not at all. There is not a page of the book which the most timorous of his admirers might fear to read at midnight, though there are murders, ghosts, visions, and spiritualistic materialisations. Sir Arthur reduces them all by his methods to a condition of ponderable solidity in which they can be handled without a tremor. These things are not of his genre, he should not attempt them. Let him only do what he does well, the mundane intricacy, and continue to enjoy his deserved applause.

"A Prince of Dreamers." By Flora Annie Steel. London: Heinemann. 1908. 6s.

Mrs. Steel's preface is unlucky. It acts as a guide-post to set the reader who might have taken the book simply as an excellent romance off into the thorny ground which encircles the "historical novel". The questions of the proper use in fiction of real persons and recorded sayings, of archæology and authorities, are dangerous matter to bring within the covers of a book meant primarily to tell a story. The appearance of the definitive edition of Flaubert's "Salammbô", with its appendix of "documents nouveaux" in the shape of learned replies to the criticisms of the "Nouveaux lundis", is not without its ridiculous side; and "A Prince of Dreamers", at least in parts of the method by which it endeavours to reproduce a past civilisation, recalls to some extent the French classic. Like Flaubert, Mrs. Steel has tried "to fix a mirage, by applying to antiquity the methods of the modern novel". She has an advantage over English historical novelists of the familiar types, the sword-and-cloak, the periwig and small-clothes schools, in that she deals with the unchanging East and that much of her sixteenth-century India must have sat to her in the flesh for its portrait. But the presentation of the people and the time is not carried out whole-heartedly. We are confused by prophetic glimpses of the British rule, down to its polo and its socialism, by a mixture of archaic phrases in the conversations with recent English slang, by insistence on a wealth of closely studied detail of national life which in places brings to mind such gilded pills of instruction as Becker's "Gallus". So far from the plain road has the author's prefatory guide-post taken us. If critics might venture to disregard the signal, their task would be easier. As a romance the book is a fine one; the intrigues are closely knotted; there is abundance of vivid colour and picturesque background; and the narrative power grows effectively to the climax. If the character of Akbar seems a little shadowy by the side of Atma Devi, the picture of the King's Châran is one of unusual strength.

"The Man who Understood Women." By Leonard Merrick. London: Nash. 1908. 6s.

Mr. Merrick's short stories are, nearly without exception, of Bohemian life in the Latin Quarter. Some are

ingenious and merry, some pathetic; all are readable and well told, though they are very far from justifying the enthusiastic commendatory notices of his previous work, printed at the end of the book.

"The Taint." By John Tresahar. London: Collier. 1908. 6s.

"The Taint" is the unpleasant title of an unpleasant story, which is, however, too crude and amateurish a production to be taken seriously.

SHORTER NOTICES.

"The Works of W. E. Henley." Vols. V., VI., VII. London: Nutt. 1908.

These volumes, which complete the collected edition, contain the essays by which Henley is most familiar as critic—the "Views and Reviews"—along with the plays that resulted from his not very fortunate association with Stevenson. In "Views and Reviews" Henley is more truly the journalist, and therefore more successful, than in the longer critical attempts which were obviously outside his range. His abruptness and inconsequence of style are less irritating in these brief obiter dicta; they have more of the talker, and taken a few pages at a sitting they retain some of the flavour and crispness of his jaunty talent. Certainly they are the most readable of Henley's prose efforts, for effort is here least visible. The plays, to be candid, are in the main dull, and the failure of the collaboration is the more significant when we remember the singular fruitfulness of Stevenson's alliance with another writer. Dramatic construction was quite alien from Henley's temperament; and whereas he might have been expected to contribute a dash of lurid realism, the least unsuccessful of the plays is "Beau Austin", a frankly artificial study of eighteenth-century life.

"At Large." By Arthur Christopher Benson. London: Smith, Elder. 1908. 6s.

These papers, essays, or sermonettes have mostly been reprinted from the "Cornhill Magazine", and they are already no doubt familiar to the public to whom Mr. Benson is attractive. We imagine it is much the same kind of public that made A. K. H. B. forty years ago one of the most popular of the writers in "Good Words". Mr. Benson is not supercilious as A. K. H. B. often was, nor so sharp-tongued, and he is more serious than A. K. H. B. was in his lighter papers. Perhaps if we said Mr. Benson's papers are like a blend of A. K. H. B.'s essays and sermons it would be a fair description of their general style. They are "nice" essays, written for nice people in comfortable circumstances, annuities of not very robust health who like to take their mental exercise in a literary bath-chair. We are not widely read in Mr. Benson's writings, nor with the criticisms they have evoked or provoked. But it appears from Mr. Benson's paper on "Contentment" that some reviewers have practically said that one of Mr. Benson's books was simply a collection of amiable platitudes. And in regard to this Mr. Benson anticipates that they will say he is only appearing again from his cellar with his hands filled with bottled platitudes. We shall not go so far as this, because we have found some very good stories at which we have laughed heartily, and one does not laugh heartily at platitudes. Sometimes also their irrelevance adds to their humour, and we like them all the better for it. Really amusing stories are rarer than essays on "Friendship" or "Humour" or "Shyness" or "Equality" or "Optimism" or "Joy". We have sought for proofs of "insidious and immoral teaching", as it seems some critics have varied the charge of platitudinarianism with latitudinarianism. In one place we found a doubt suggested as to the "continuance of personal identity". But, remembering the bath-chair reader, Mr. Benson adds "we may cherish a hope that it is true". Mr. Benson is quite safe; his most dubious reflections will do no harm. He is all right whichever way you take him. Thus he believes (impressively) "that a man or woman who is humble and sincere, who loves and is loved, is higher on the steps of heaven than the adroitest lobbyist". This is quite satisfactory. Yet "it may be that the world's criterion of what it admires and respects is the right one; and indeed it is hard to see how so strong an instinct is implanted in the human race, the instinct to value strength and success above everything, unless it is put there by our Maker". Is not this satisfactory too? So the thinking goes: but the essays get on

(Continued on p. 550.)

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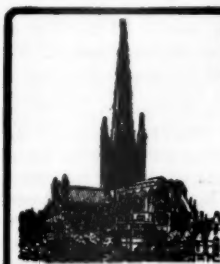
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pleasantly to the end, eked out with personal recollections and anecdotes and amusing stories. Why should the critics deal severely with Mr. Benson?

Italian National Biography.

Italy is preparing what we should call a great Dictionary of National Biography, but being Italian it will necessarily be of much more than national significance, for it will contain biographies of all those who from 476 to 1900 have in any way been concerned with the history of the Italian peninsula; and a vast amount of bibliographical matter will also be included in the work, so that it should be strong where our own "Dictionary of National Biography" is weakest. Such a work is worthy of the most eager support from all who care for history and good scholarship. It is not, and cannot be, a mere commercial undertaking for profits. Something of its importance may be gathered from the fact that it will consist of twenty volumes of a thousand pages, while each volume will contain from 20,000 to 30,000 biographies. Our own "Dictionary of National Biography" deals in all with less than 30,000 lives. It will be published in parts of 200 pages, the first of which will appear in the spring of 1909. We wish most strongly to recommend this work to the attention of all readers of the SATURDAY REVIEW. The President of the Committee appointed to deal with the work is Prince Leone Caetani, to whom all communications should be addressed at the Palazzo Caetani, 32 Via delle Botteghe Oscure, Rome. Among those on the Committee we find Professor D'Ancona, Comm. Guido Biagi, Dr. Coggiola, and Professor Luigi Schiaparelli, whose names are a sufficient guarantee of the character of the work.

"Jack's Reference Book." London: Jack. 1908. 3s. 6d. net.

This ready reference book, hitherto known as Pannell's, is, we believe, only a year old; yet it has already secured a place for itself on the reference shelf. It has been thoroughly revised, and in an examination of its 1088 pages we have detected only one slip: the description of the Government of the Orange River Colony as transitional. Other points on which it was possible to have been behind the time we have found to have been carefully revised. The work is at once an encyclopedia, a dictionary, a book of familiar quotations, and a guide on essential points in medicine, law, society, and commerce. It is a remarkable collection of facts affecting every department of the nation's life.

THE QUARTERLY REVIEWS.

Both the "Quarterly" and the "Edinburgh" make rejoinder to their critics—the "Quarterly" to Prince Bülow, the "Edinburgh" to Lord Milner. The task of the "Quarterly" is much easier than that of the "Edinburgh". Lord Milner has a more convincing case for preference than Prince Bülow for the extraordinary developments of the German Navy. Too sweeping is the reviewer's statement that colonial tariffs are framed for the express purpose of hampering or preventing British competition with colonial producers. There is unconscious humour in the "Edinburgh's" protest that Englishmen who tell the colonists that they are inequitably treated in commercial matters by the mother-country are fostering the growth of ill feeling between the various parts of the Empire. That is precisely what the line taken by the "Edinburgh" has done from the time imperial federation was talked of by W. E. Forster and others a quarter of a century ago. And of course the colonies are unfairly treated: they are treated exactly as the foreigner is treated. Then we are told that "it is very disappointing to find a statesman of the standing of Lord Milner declaring that we have slammed the door in the face of our over-the-sea dominions"! Lord Milner was only repeating what Mr. Churchill when Colonial Under-Secretary said immediately after last year's Conference. In all this the "Edinburgh" is really making no sort of reply to Lord Milner's contention, proved up to the hilt, that Canadian preference has been good for British trade, and what has been good for British trade with Canada should prove good for the whole Empire. The same spirit of dislike of special arrangements designed to bring Great Britain and her colonies into closer relations is manifest in a long article on the Free Trade Congress, Protectionist Reaction and the Hop Industry. The "Edinburgh" finds that the tariff reform disguise has now been thrown off, and its advocates have become pure protectionists. If that were so, the question of colonial preference need cause little concern. Preference and Protection are not the same thing.

Prince Bülow's points in reply to the "Quarterly's" attack are met in detail. The writer has obviously a complete mastery of his subject, and treats the German Chan-

cellor's statements as an attempt to throw dust in the eyes of the English people. When Prince Bülow ridicules the "Quarterly's" authorities as out of date the "Quarterly" responds by showing how the out-of-date authorities have been used for present-day purposes, and when he denies that a man like Treitschke was ever an enemy of England—"the very reverse is the case"—the reviewer gives an account of Treitschke's associations, and answers with quotations from his "Politik" in which he talks of the detestable prospect of the world being divided up between Russia and England, of England's "robber rule" at sea, and of England's barbarous conception of maritime law. When Prince Bülow says that the great naval programme was settled as far back as 1897, the "Quarterly" shows that the programme of 1897—agreed to on the understanding that it was to cover the next six years—was something very different from the programme of a couple of years later, by which the German Navy was doubled at one stroke. Not content with its twenty-four pages of rejoinder to Prince Bülow, the "Quarterly" prints another long article on "Our Endangered Sea Supremacy". The fairness with which the question is treated is shown by its reminder that the destruction of the Russian fleet has to some extent improved the relative strength of the British Navy, but, this fact notwithstanding, much remains to be done if we are to continue to hold our "traditional position" as the supreme naval Power. "The Government must provide in next year's estimates for six vessels of the 'Dreadnought' type, with cruisers and torpedo craft in proportion; and these vessels must be begun in the early summer and be completed in two years, so as to ensure our position three years hence in face of the activity, not only of Germany, but of other Powers."

There are several other important and attractive articles in the "Quarterly"—Mr. C. Grant Robertson's "First Earl of Chatham", Mr. Baillie Grohman's "Medieval Sport", Mr. John Cooke's "Vagrants, Beggars and Tramps", "Delane and Modern Journalism"—but perhaps the most important among them is one on Agricultural Co-operation. "When one remembers the amazing success of the 2,500,000 working-men co-operators in the towns—they now feed and clothe 8,500,000 of the population of these islands, and have a share capital of £32,000,000—it is amazing that it should only have been in recent years that the British farmer should have been attracted by the co-operative principle", particularly, we might add, with the example before him of its success in so many other countries. In the "Edinburgh" there are articles on New Turkey—a capital paper written apparently some time before Bulgaria and Austria-Hungary moved—on Goethe's novels, on Thoreau, Burroughs and Whitman, on Early London, and on the Industrial Position of Women—a subject that has direct bearing on the problem of men's unemployment. The writer says that the demoralising effect upon men of the labour of married women is perhaps the worst, because the most far-reaching in its consequences. If the men always earned fair wages, the competition of married women would cease to be the occasion for anxiety. Women are not ready to take work at any price when trade is good. When men's work slackens the demand for outdoor work by women increases. Automatic as it is, it carries ruin to the family ideal and idle men get accustomed to their wives providing for the home. The man becomes a loafer, the wife wastes the strength she needs for the upbringing of her children, and the children, ill-fed and ill-tended, have little chance of developing into sturdy men and women. The problem is clear, but the solution? The "Edinburgh" looks to the Local Government Board to find "a satisfactory scheme".

The "Church Quarterly" contains two really learned articles, one on Eucharistic Doctrine and the Canon of the Roman Mass, by Mr. Darwell Stone, and one on irregular marriages and the earliest discipline of the Church, by Mr. C. H. Turner. The latter is the more interesting, not only because he touches a subject of pressing importance at the present moment, but because Mr. Turner has a lighter pen than Mr. Stone, whose much learning has made him dull. Mr. Turner's conclusions too, are interesting; it seems that the Western Church, as represented in the Council of Elvira (305-8 A.D.), forbade marriage with a deceased wife's sister, but not on the authority of Leviticus xviii. 18, and indeed without any reference to accepted general principles; on members of the Church who contracted such a marriage a period of five years' excommunication was imposed, after which they could apparently be readmitted to communion without being required to separate. An article on the Lambeth Conference discusses its resolutions sympathetically, but not without criticism, especially of its over-anxiety to pose as the friend of democracy; on the question of the supply and training of the clergy the author rightly

(Continued on page 552.)

LETTERS FROM CELEBRITIES.

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John Hare

Mr. Marshall Hall, the eminent K.C., writes :

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emphasises the recognition of the universities as the proper places for theological study, but neither he nor the Bishops lay enough stress on the argument that a University atmosphere does good to the theologians, but a Theological School does far more good to a university. Mr. Jeffreson treats the lately republished works of Frederic Harrison with criticism, on the whole kind, but sometimes severe. Miss Wordsworth writes on the higher education of women, and is worth listening to, as always. An article on the undignified struggle over the vacant archbishopric of Cyprus shows that a system of election may be theoretically perfect and yet practically useless. We would draw especial attention to the shorter notices in this number, which are extremely well-written. An unfortunate Mr. Pirie-Gordon, who has apparently perpetrated a very bad book on Innocent the Great, is trounced in a way that suggests the SATURDAY rather than the "Church Quarterly Review".

In the "Law Quarterly Review" we may place the articles in two groups: one of them historical or antiquarian, the other technical, and yet treated with more freedom than in the ordinary text-book. The first contains "Reason and Conscience in Sixteenth-Century Jurisprudence" by Professor Vinogradoff. It is a paper read at the Berlin Historical Congress last August, and its object is to show the influence of scholasticism and the Canon Law on the growth of the system of equity administered in Chancery. Next, Mr. W. C. Bolland writes on "Two Problems in Legal History". The problems are: How did barristers get their name? and How did the Courts come to recognise the qualifications conferred by the Inns? The third is the second part of Mr. H. J. Randall's "History of Contraband of War", and traces it from Lord Stowell's time, with an abundance of split infinitives. The second group contains "Maritime Salvage and Chartered Freight", by Mr. W. A. Rundell; "The Inconsistencies of the Doctrine of Equitable Conversion", by Mr. W. G. Hart; an article on Foreign Judgments, by Mr. McCaul, K.C.; one on a point of Conveyancing, by Mr. David T. Oliver; and another on a point in the law of Domicile, by Mr. C. H. Huberich. "Maitland's Constitutional History" and Lowell on the Government of England are reviewed, and the Notes on Recent Cases are, as always, interesting reading.

For this Week's Books see pages 554 and 556.



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THE LICENSING BILL, 1908.

Statement prepared by the Central Board of the Licensed
Victuallers' Central Protection Society of London, Ltd.,

Containing Instances of the Hardships which would be entailed
upon Owners and Private Mortgagees of Licensed Properties if
the Bill became Law.

IN the public discussions of this Bill, there appears to have been an underlying assumption that all licensed houses belong to brewers, either as actual owners or as mortgagees, and that they are the persons who would be financially injured by the Bill if it became law. It is then said that the brewers have committed sundry financial errors and that they are not proper objects of sympathy, and that no losses to which the Bill may expose them deserve consideration at the hands of Parliament.

Without in the least endorsing these conclusions, but, on the contrary, believing them to be wholly unjust, the Board feel it to be their duty to their constituents (the retail traders within the Metropolitan Police district) to make it clear that there is a large number of retail traders, and of private persons entirely independent of the brewery trade, who would be severe sufferers by the provisions of the Bill, and they accordingly append details of a few instances of the kind.

1. Licensed Victuallers holding unexpired leases with substantial periods yet to run, who purchased their leases at their then market value, and who have paid off all their loans and have no other capital in the house than their own, and are completely free to buy where they like.

INSTANCES—

(a) Lease purchased in 1889 in open market—	£
Term then 50 years	
Still unexpired 30 years	
All loans paid off	
Owner's capital invested in house	7,500
Amount of the compensation which would be payable under the provisions of the Bill if the licence were taken away in the first year of the reduction period, as estimated by Expert Valuers	300
(b) 42 years of lease unexpired—	
All loans paid off	
Owner's capital invested in house	16,000
Compensation as estimated by Expert Valuers	1,400
(c) 30 years of lease unexpired—	
All loans paid off	
Owner's capital invested	12,000
Compensation as estimated by Expert Valuers	1,600
(d) 47 years of lease unexpired—	
All loans paid off	
Owner's capital invested	5,000
Compensation as estimated by Expert Valuers	1,800

2. Licensed Victuallers holding unexpired leases with long periods yet to run, having large sums of their own money invested in the house, but having also by way of mortgage of the lease a considerable private loan. If, under the pressure of the Act, this loan is called in (as must certainly happen), the borrower will be unable to replace it, and the house must be sold for what it will fetch, and the Licensed Victualler's own capital will be entirely lost.

INSTANCES—

(a) Unexpired term of lease—32 years—	£
Licensed Victualler's own money invested	16,000
Private loan	6,500
In this case the private loan was from a Bank, who called the money in upon the second reading of the Bill, and it was provided by an old friend of the family, not as a matter of business, but from motives of kindness.	
Compensation as estimated by Expert Valuers	5,800
(b) Unexpired term of lease—28 years—	
Licensed Victualler's own money invested	11,000
Private loan	23,750
Compensation as estimated by Expert Valuers	9,000
(c) Unexpired term of lease—39 years—	
Licensed Victualler's own money invested	12,000
Private loan	15,000
Compensation as estimated by Expert Valuers	7,700
(d) Unexpired term of lease—41 years—	
Licensed Victualler's own money invested	9,000
Private loan	14,000
Compensation as estimated by Expert Valuers	3,500
(e) Unexpired term of lease—70 years—	
Licensed Victualler's own money invested	20,000
Private loan	20,000
Compensation as estimated by Expert Valuers	5,000
(f) Unexpired term of lease—59 years—	
Licensed Victualler's own money invested	15,600
Private loan	13,000
Compensation as estimated by Expert Valuers	2,000
(g) Unexpired term of lease—51 years—	
Licensed Victualler's own money invested	15,000
Private loan	7,750
Compensation as estimated by Expert Valuers	4,350
(h) Unexpired term of lease—62 years—	
Licensed Victualler's own money invested	6,500
Private loan	2,500
Compensation as estimated by Expert Valuers	1,520
(i) Unexpired term of lease—82 years—	
Licensed Victualler's own money invested	6,000
Private loan	15,000
Compensation as estimated by Expert Valuers	4,650
(j) Unexpired term of lease—28 years—	
Licensed Victualler's own money invested	1,550
Private loan	20,000
Compensation as estimated by Expert Valuers	7,800
(k) Unexpired term of lease—37 years—	
Licensed Victualler's own money invested	2,500
Private loan	25,000
Compensation as estimated by Expert Valuers	5,500
(l) Unexpired term of lease—48 years—	
Licensed Victualler's own money invested	500
Private loan	8,000
Compensation as estimated by Expert Valuers	4,700
(m) Unexpired term of lease—65 years—	
Licensed Victualler's own money invested	1,250
Private loan	8,000
Compensation as estimated by Expert Valuers	4,900

3. There are also similar cases in which members of the Trade

have invested their money in the purchase of freehold properties, with the assistance of a private loan.

INSTANCES—

	£
(a) Freehold—	
Licensed Victualler's own money invested	4,000
Private loan	3,750
Compensation as estimated by Expert Valuers	600
(b) Freehold—	
Licensed Victualler's own money invested	3,000
Private loan	5,000
Compensation as estimated by Expert Valuers	1,800
(c) Freehold—	
Licensed Victualler's own money invested	6,500
Private loan	16,500
Compensation as estimated by Expert Valuers	2,400
(d) Freehold—	
Licensed Victualler's own money invested	8,000
Private loan	5,000
Compensation as estimated by Expert Valuers	700
(e) Freehold—	
Licensed Victualler's own money invested	3,120
Private loan	20,000
Compensation as estimated by Expert Valuers	4,500

The foregoing instances have been taken from many others as examples of the financial disaster which must attend upon the passing of this Bill into law. The details have been obtained at first hand, and their accuracy may be relied upon. To show the effect which the Act would have, there is appended in each instance a statement furnished by Expert Valuers of the estimated amount of the compensation which would be payable under the provisions of the Bill upon the extinction of the licence in the first year of the reduction period. That is an amount which would be diminished year by year as the reduction period grew shorter, until at the end of that period it would cease altogether, notwithstanding that the owners of the licences would have been paying to the Compensation Fund during the whole period. Finally—the whole value of the licences would be forfeited to the State.

It is evident that under such circumstances the large sums of which details have been given and which have been invested by the several licensees must be totally lost and that all credit would be destroyed, and that the persons affected would be deprived of any means of averting ruin. The private lenders would also have to realise their securities at a ruinous loss to themselves.

It will be observed that in no single case would the estimated amount of compensation payable under the Bill be sufficient to provide for the private loan and the owner would remain liable to his mortgagee for the deficiency.

All these owners would, therefore, be thrown into a condition of insolvency without any fault or wrong-doing on their own part, and notwithstanding that they had acted as prudent and careful men in their business career.

These results would accrue from at least two causes—viz.:

1. The total confiscation of the licence at the end of the reduction period.
2. The inadequacy of the compensation to be paid during the reduction period.

The inadequacy of the compensation to be paid during the reduction period arises in this way:—

Under the Kennedy judgment it was decided that the amount of compensation payable under the 1904 Act was to be ascertained by the actual value to the owners of the licensed premises under the circumstances of each case and the deduction therefrom of the estimated value of the same premises unlicensed. In the case of owners who were brewers, the value of the premises to them as an outlet for the sale of their beers was declared to be an element to be taken into consideration.

Under the Bill of 1908, however, the basis of compensation is altogether changed, and is declared (Section 10) to be "such sum as will purchase (with interest reckoned at the rate of 4 per cent. per annum) an immediate annuity for the unexpired years of the reduction period equal in amount to the annual value of the licence as ascertained under this section with the addition of such sums (if any) as the Commissioners of Inland Revenue think just to add as compensation for the licence holder's loss of business, &c." For the purposes of this section, the annual value of the licence shall be taken to be the sum by which the actual annual value of the licensed premises, as adopted for the purpose of income tax under Schedule "A" at the time when the renewal of the licence is refused, exceeds the amount which the Commissioners of Inland Revenue determine, for the purposes of this section, would be the annual value of the premises for that purpose if the premises were not licensed, and the number of unexpired years shall be calculated as from the 5th day of April next after the date on which the renewal of the licence has been refused by the Licensing Justices.

The results of this change in the basis of the calculation of compensation are two-fold, namely—

1. For compensation based upon the actual value of the premises, as licensed premises, to the owners, as under the Act of 1904 (as expounded by judicial authority) a hard and fast rule, based only upon annual value under Schedule "A," and having no relation to the actual value of the premises to the owners, is substituted. The relation which such value would bear to the actual value of the premises to the owners is necessarily uncertain and fluctuating, but that the results would work out at a merely fractional part of the values under the 1904 Act is demonstrated by the figures contained in the instances set forth in the earlier pages of this statement, and to which instances the attention of the reader is specially invited.

The compensation payable under the Bill of 1908 would be merely in respect of the premises as distinguished from the value of the business carried on therein, which would have no recognition whatever. It seems incredible that so important a factor as goodwill should have been altogether omitted from the calculation of compensation.

To illustrate the injustice which this scale of compensation would work it will be sufficient to call attention to the case of

licensed premises, which by reason of their position would have a rental value for unlicensed purposes equal, or nearly equal, to that of the same premises in use as licensed premises. Prominent positions throughout London, and particularly premises in the main business streets of the City of London, would command as large a rent unlicensed as licensed, and a compensation based only on the difference between rental values licensed and unlicensed would amount to nothing. There may be a very large and valuable goodwill attached to the premises, as licensed, of the value of many thousands of pounds, but because the premises themselves would let for as much unlicensed as licensed no compensation is to be paid.

This must surely have escaped the notice of the framers of the Bill. Even assuming, for the purposes of the argument, that some of the licensed premises referred to in the foregoing statement would not at the present time realise in the open market the sums at which they stand in the books of the owner and of his private mortgagee, and that in the condition of suspense and doubt brought into action by the Bill, the present market values are not equal to the sums invested, it is obvious that the scheme of compensation set up by the Bill is erroneous and unfair, ignoring as it does the real and substantial value of the goodwill, for which, mainly, the premium has been paid.

It is true that leases of licensed premises are generally granted at a lower rent than the actual rental value of the premises as licensed premises, and that that fact is taken into consideration in estimating the premium paid in the first instance to the Lessor as a consideration for the granting of the lease at the lower rental, but the consideration paid to the Lessor upon the granting of the lease is but a part of the premium afterwards paid to the grantee of the lease by a subsequent purchaser. The last-named premium includes the goodwill of the business, as well as the additional value given to the premises by the fact of a licence being attached to them, and the actual trade being done at the premises, or the trade which is estimated to be likely to be done there, is a factor which forms an essential feature of the premium paid by the purchaser to the vendor upon the sale of licensed premises. This is the goodwill.

The defect of the Compensation Scheme contained in the 10th Section of the Bill is that it provides only for one item of the depreciation in value caused by the unlicensing of the premises, namely, their rental value, and ignores altogether the loss of goodwill occasioned by the unlicensing of the premises.

To appreciate the effect of the Compensation provisions of Section 10 it is necessary to recognise the entire scheme of the Bill with reference to the reduction of licences and to bear in mind that at the end of the time limit the whole value of all old on-licences is to be swept away and to be confiscated to the State. Therefore the entire value of an old on-licence is limited to an existence of 14 years.

The reduction period is 14 years from 5th April, 1909. By Section 44 "The Licensing Justices shall not during the year 1909 refuse the renewal or transfer of any old on-licence under circumstances involving the payment of compensation."

Therefore the effective period of reduction is 13 years, commencing on the 5th April, 1910, and ending 5th April, 1923.

The first year therefore in which compensation would be paid under the Bill would be the year 5th April, 1910, to 5th April, 1911, but the number of unexpired years would be calculated as from the 5th day of April next after the date on which the renewal of the licence had been refused by the Licensing Justices, or in other words, from the 5th April, 1911, thus leaving only 12 years as the basis of compensation.

Whatever might be the amount awarded under Section 10 in the first operative year of the reduction period, that amount would be reduced year by year, as the reduction period progressed.

Nevertheless, whilst the amount of compensation is thus dying away, the compensation charge is to be levied to its full amount year by year until the end of the reduction period, so long as the licence is allowed to be in force.

It may be said that the effect of the scale of compensation to be paid under Section 10 has not been correctly stated, because no effect has been given to the words in that section "with the addition of such sums (if any) as the Commissioners of Inland Revenue think just to add as compensation for the licence-holder's loss of business, having regard to his conduct and the length of time during which he has been the holder of the licence, and as compensation for any depreciation of trade fixtures arising by reason of the premises ceasing to be licensed premises." But how can effect be given to a provision so vaguely and loosely stated? Who can judge as to what lines the Commissioners will deem themselves justified in proceeding upon in administering such a provision? The language is very similar to that of the 2nd Sub-Section of the 2nd Section of the Act of 1904, which are, "provided that in the case of the licence-holder regard shall be had not only to his legal interest in the premises or trade fixtures but also to his conduct and to the length of time during which he has been the holder of the licence, and the holder of a licence, if a tenant, shall in no case receive a less amount than he would be entitled to as tenant from year to year of the licensed premises."

The language of the 10th Section, above quoted, does not enable the Commissioners of Inland Revenue to have regard to the length of lease held by the licence-holder, but only to his conduct and the length of time during which he has been the holder of the licence. He may have purchased the lease shortly before the introduction of the Bill, and have paid many thousands of pounds for a substantial term and a large trade, but there are no words in the section which would enable the Commissioners to take those facts into consideration in awarding compensation.

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CONSOLIDATED MINES SELECTION.

THE Twelfth Ordinary General Meeting of the Shareholders of the Consolidated Mines Selection Company, Limited, was held on Tuesday, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. François Muir (the Chairman of the Company).

The Secretary (Mr. G. W. Moore, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said he was rather tempted to regret that their financial year did not close on September 30 instead of June 30, because had it done so the great improvement effected in their position during these three months would have been embodied in the accounts, instead of being, so to say, only parenthetically referred to. He continued: The extreme depression in South African affairs, referred to in our last report and at the annual meeting in October, continued with slight alteration during the remainder of our financial year, and it was not until after its close, say in July last, that the long-looked-for amelioration in conditions set in. Up to that time it was still possible to buy shares in many concerns at prices representing only the cash in hand, with the properties themselves and all the work done on them thrown in. But meantime the chief factors making for improvement were steadily at work—viz. the returns from mines in the milling stage, the improvement in deep-level developments, and the marked reduction in costs; so that at last the most extreme pessimist had to admit that the swinging of the pendulum pointed to a general improvement in all sound concerns. How much further progress that improvement has still to make it would be futile to attempt to forecast; but in some directions, at all events, with which we are fully cognisant, we do not think that high-water mark has yet been reached. Now, if you please, let us turn to the accounts. The capital remains as a year ago, at £1,000,000, in shares of £1 each. The debenture debt has been reduced to £385,460 by the purchase of £14,540 in the market at a discount of £2,789 6s. 11d., which sum appears on the credit side of the profit and loss account. Profit and loss account is credited with £29,911 2s. 2d. brought forward from last year; profit on sale of securities, £11,006 0s. 2d.; interest and dividends, £20,153 6s. 2d.; transfer fees and debenture purchases, just referred to, £2,838 15s. 5d.; in all, £63,909 3s. 11d. Against this stand debenture interest, £19,586 10s.; expenses of every description, £23,465 4s. 10d. (against £27,403 last year); losses realised, £47,135 11s. 9d.; and income-tax, £397 9s.; in all, £90,584 15s. 7d., leaving a balance of £26,675 11s. 8d. to be carried forward to the debit of next year's profit and loss account. I do not know that there is anything in these figures calling for special remark. They represent a great deal of very hard work, under, for the most part, very unfavourable conditions, and, as I said last year regarding expenses, it is not possible to cut down organisation and curtail expenditure while we are waiting for better times. Of necessity, we must keep going, hoping to reap our reward when the turn comes, as I have already hinted has been the case to a larger extent during the past three months.

The Chairman then discussed the question of depreciation, of reconstruction which the improvement of the last three months has rendered unnecessary to consider further, and the chief causes of the improvement which they were witnessing in the Transvaal mining industry, and the forces of which they did not think yet by any means entirely exhausted. Of course, there might still be disappointments and checks, also by-and-by, probably, "wild-cat" schemes would not be wanting, and wild speculation; but he thought they might safely trust to the knowledge and prudence of the board and its expert advisers to guide the ship wisely and discreetly and with results which would be satisfactory to the shareholders. He moved: "That the directors' report for the year ended June 30, 1908, together with the accounts annexed thereto, be, and the same are hereby, approved and adopted."

Mr. Walter McDermott seconded the resolution, and in the absence of questions it was put and carried unanimously.

Mr. Alfred Hicks proposed a vote of thanks to the board. Mr. Morris seconded the motion, and it was unanimously carried.

The Chairman returned thanks, and the proceedings terminated.

HUDSONS' CONSOLIDATED.

THE third annual ordinary general meeting of the shareholders of Hudsons' Consolidated, Limited, was held on Thursday at the Holborn Restaurant, High Holborn, W.C., Colonel W. Hudson Hand presiding.

The Secretary (Mr. G. A. O'Hanlon) having read the notice convening the meeting and the report of the auditors.

The Chairman, having reviewed the items in the balance-sheet, said that it was obvious that under all heads substantial improvements had been made, and there was still greater cause for satisfaction when they took into account that the twelve months in question covered a period of time marked by great financial depression and wide market fluctuations. He continued: "I would draw your attention to a fact which accounts for much of this company's prosperity. Unlike many undertakings, the assets that the company took over upon its establishment were not set down at inflated prices, nor was the company burdened by costs of promotion, neither were large sums paid away for financial assistance. Practically what was done was to convert an old-established, well-founded, large, and growing business, possessing substantial properties of various kinds, because the business could be more favourably conducted as a public company, and to this end we came to the conclusion that the best course to pursue was to place the value of the assets at a very low capitalisation, and then carry out operations in such a spirit as would commend itself to the great mercantile houses. Up to now we have never deviated from the policy that guides our counsels; and so, while we have gained profit, we have also gained in strength commercially and financially. I can venture to state that from steps which have already been taken, and are favourably progressing, the directors calculate that before the end of the financial year now running certain operations must overstate in large returns, which will be marked by a corresponding profit. I explained to you last year that it is a feature of the business of the company that it has a wide-spread organisation—what may be called its 'intelligence departments,' whose agencies extend to almost every colony and many foreign countries. As a matter of course, the gradual establishment of these departments has been attended with some outlay; but the knowledge and influence we have gained have more than compensated us for any sacrifice in this direction; the more so when it is considered that our labours under this head have secured, much to our profit, the co-operation of foreign as well as English capitalists. As regards our connection with the United States and Canada, I may state that though the outcome of our business in the former country was not actually what we had anticipated, we have had, in spite of the American crisis, no reason to complain of loss in that connection, but the contrary. Necessarily, the progress of business operations in that country were hindered for a time; yet, on the whole, we have been able to net profit by reason of the very depression through which so many great houses became losers. Our organisation in Canada has worked to the company's advantage, as not only has it helped to swell our gains, but it is expected that it will be a further considerable source of profit to this company in the near future." The Chairman then turned to West Australia and West Africa, and concluded: "The directors have satisfaction in recalling the fact that the company was able to return you a dividend for 1907 of 18 per cent., and for the year previous the dividend paid you was 16 per cent., while to-day it is to be recommended at 20 per cent. a percentage all the more satisfactory when it is taken into account that under all heads substantial progress has been shown, which we believe is the result of an undeviating policy, spelling enterprise, and tempered with caution. I now propose: 'That the reports and accounts be, and the same are hereby, adopted, and consequently that a final dividend of 20 per cent., making a total of 20 per cent. for the year, be now declared.'"

THE FLORENCE PRESS

Has pleasure in announcing that the Florence Fount designed by Mr. HERBERT P. HORNE especially for the Press is now in use, and that the first publications printed in the Florence types will be issued during November, viz. :—

I. The "trial" impression from the Florence Press types will take the form of a reprint of *MEMORIALE DI MOLTE STATUE E PITTURE, SONO INCLYTA CIPTA DI FLORENTIA*. This, the earliest known guide-book to Florence, is reprinted from the unique copy of the original edition preserved in the Bibliotheca Riccardiana, Florence. Published October 2, 1510. Mr. Horne has transcribed the MS., and will supervise the production. Edition limited to 500 copies, 450 for sale, on hand-made paper, page ten by seven and a half inches, sewn wrapper, 5s. net; or bound in limp vellum, 12s. 6d. net. Also 11 copies printed on vellum, bound in limp vellum, laced (10 only for sale), Two and a half Guineas net.

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